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**HOSPITAL INDUSTRY
FINANCIAL REPORT
1983 - 1987**

WILLIAM O. CLEVERLEY, Ph.D., CPA

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HEALTHCARE
FINANCIAL
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HOSPITAL INDUSTRY FINANCIAL REPORT 1983 - 1987

William O. Cleverley, Ph.D., C.P.A.
The Ohio State University

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ISBN #0-03-228-69-3

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PRINTED IN THE UNITED STATES OF AMERICA



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OVERVIEW

This report represents the ninth annual publication of the Hospital Industry Financial Report (HIFR). The database used in the HIFR consists of audited financial statements for hospitals that are subscribers to the Financial Analysis Service (FAS-PLUS), a financial ratio analysis service provided under the trademark of Hospital DATA-PLUS Services by the Healthcare Financial Management Association. Participation in the FAS-PLUS is quite simple. The subscriber is required only to submit its audited financial statements and completed demographic sheet to:

Healthcare Financial Management Association
Attention: DATA-PLUS
Two Westbrook Corporate Center, Suite 700
Westchester, Illinois 60153

Because the data used in this report are limited to audited financial statements, the reliability of the data should be excellent. This is an extremely important point for the diverse users of the HIFR. Comparability and consistency in financial reporting should be maximized through the utilization of audited financial statements. Given the growing concern about the financial health of the nation's hospitals, accuracy of financial data appears to be essential to any meaningful and acceptable analysis. It should be pointed out that the data used were submitted voluntarily; therefore, this sample may not be representative of the hospital industry as a whole.

The analyses presented in this report center on the discussions of values for the 31 financial ratios used in the FAS-PLUS. There are 31 ratios enumerated and defined in Appendix A of this report. Because of the high level of interest in hospital profitability, we have added the Total Margin ratio to the report. The Total Margin reflects results based on operating and non-operating revenue and expenses. For those readers wishing a more comprehensive discussion of the individual ratios, the FAS-PLUS User's Guide should be reviewed. This publication may be obtained from the Healthcare Financial Management Association. Requests for copies of the FAS-PLUS User's Guide should be sent to:

Healthcare Financial Management Association
Attention: Order Department
Two Westbrook Corporate Center, Suite 700
Westchester, Illinois 60153

The financial ratios used in this report can be classified in five major categories:

- Profitability
- Liquidity
- Capital Structure
- Activity
- Other

Profitability is an extremely important concept in the hospital industry. Few hospitals could remain financially viable without a profit or excess of revenues over expenses, especially over a long period of time. Cash flow would not be sufficient to meet normal cash flow requirements such as debt principal and investment in fixed or current assets. The presence or absence of profit of a hospital has a pervasive effect on most other ratios. For example, low values of profit may adversely affect liquidity ratios and sharply reduce debt repayment ability. Eleven measures of profitability are included:

1. Deductible Ratio
2. Markup Ratio
3. Operating Margin Ratio

4. Operating Margin (Price-Level Adjusted) Ratio
5. Total Margin
6. Nonoperating Revenue Ratio
7. Reported Income Index Ratio
8. Return on Total Assets Ratio
9. Return on Investment (Price-Level Adjusted) Ratio
10. Return on Equity Ratio
11. Growth Rate in Equity Ratio

Liquidity is a term frequently used by business and financial people. Liquidity refers to the ability of an organization to meet its short-term maturing obligations. Most organizations experience financial problems because of a liquidity crisis: they are unable to pay current obligations as they become due. Other long-term factors, such as profitability, may explain a poor liquidity position, but the worsening of the liquidity position may be the first clue that something more basic is wrong. Four liquidity ratios are included:

12. Current Ratio
13. Days in Patient Accounts Receivable Ratio
14. Average Payment Period Ratio
15. Days Cash on Hand Ratio

Capital Structure ratios are carefully evaluated by many long-term creditors and bond rating agencies to determine an entity's ability to increase its amount of debt financing. In the last 20 years the hospital industry has radically increased its percentage of debt financing. This trend makes capital structure ratios vitally important to hospital management because these ratios are so widely used by outside creditors. Values for these ratios may ultimately determine the amount of funding available to an institution, directly affecting its rate of growth. Eight capital structure ratios are included:

16. Equity Financing Ratio
17. Long-Term Debt to Equity Ratio
18. Fixed Asset Financing Ratio
19. Cash Flow to Total Debt Ratio
20. Capital Expense Ratio
21. Times Interest Earned Ratio
22. Debt Service Coverage Ratio
23. Long-Term Debt to Depreciation Ratio

Activity ratios measure the relationship between revenue and assets. The numerator is always revenue and may be thought of as a surrogate measure for output. The denominator is investment in some category of assets and may be thought of as a measure of input. These ratios are sometimes referred to as efficiency ratios since they measure the relationship between outputs and inputs. Four activity ratios are included:

24. Total Asset Turnover Ratio
25. Fixed Asset Turnover Ratio
26. Current Asset Turnover Ratio
27. Inventory Ratio

Four other indicators which cannot be classified in the above four categories of financial ratios are included. These ratios provide a more comprehensive picture of the financial position of the hospital:

28. Average Age of Plant Ratio
29. Restricted Equity Ratio
30. Replacement Viability Ratio
31. Financial Flexibility Index

It should be noted that unless indicated otherwise, all financial statement values are taken from the Unrestricted Balance Sheet and the Statement of Revenues and Expenses for the Unrestricted Fund as defined and illustrated in the American Institute of Certified Public Accountants' Hospital Audit Guide.

The financial ratio indicators presented in the HIFR are compared on two bases:

- Trend
- Peer Groups

In this ninth HIFR, five years of data are presented (1983, 1984, 1985, 1986, and 1987). The peer group comparisons consist of the following four groups:

- Quartile values for all U. S. hospitals
- Quartile values for similar national bedsize groupings
- Quartile values for similar regions
- Median values for similar region and bedsize groupings

In this report, five categories of hospital bedsize are used:

- Hospitals with fewer than 100 beds
- Hospitals with 100, but fewer than 200 beds
- Hospitals with 200, but fewer than 300 beds
- Hospitals with 300, but fewer than 400 beds
- Hospitals with 400 or more beds

There are five regional groupings used:

- Northeast (NE)
- South (SO)
- East North Central (ENC)
- Near West (NW)
- Far West (FW)

Appendix B lists the states which are included in each region.

Quartile values for each of the five years (1983, 1984, 1985, 1986, and 1987) are presented for each of the 31 ratios and each comparative group in Appendix C. The number of hospitals included in each of the comparative groups by year is presented in Appendix D. Quartiles are values of a distribution that divide that distribution into four equal parts. The lower quartile is the value beneath which are 25 percent of the observations. The median quartile defines the value beneath which are 50 percent of the observations. Finally, the upper quartile represents the value beneath which are 75 percent of the observations.

Appendices E and F present additional financial summaries that will be of value to many users. Appendix E presents percentage composition financial statements for the total sample. Appendix F presents financial ratios for various categories of Standard & Poor's revenue bond ratings. It should be emphasized that no hospitals with bond insurance or other guaranteed arrangements are included in this bond rating database.

Appendix G presents median financial ratios classified by bedsize and urban/rural status. Hospitals are categorized as urban or rural, using the Medicare Prospective Payment System (PPS) definitions. This information should be of interest to those concerned with the policy effects of payment distinctions between urban and rural hospitals.

Appendices H, I, and J present graphs for six key ratios that are integral to the equity capital formation process. It is believed by many financial authorities that growth rates in equity capital will be the decisive factor in determining ultimate success or failure in the hospital industry. Hospitals that can demonstrate superior growth in equity capital will be better able to finance not only eventual plant replacement but also expansion into new healthcare market areas. Growth rate in equity is expressed in the following mathematical relationship:

$$\text{Growth Rate In Equity} = \text{OM} \times \text{TAT} \times \frac{1}{1-\text{NOR}} \times \frac{1}{\text{EF}} \times \frac{1}{\text{RII}}$$

OM = Operating Margin Ratio
TAT = Total Asset Turnover Ratio
NOR = Nonoperating Revenue Ratio
EF = Equity Financing Ratio
RII = Reported Income Index Ratio

Appendix H provides a five-year comparison of growth rate in equity and the six ratios that define it for major systems, both investor-owned and voluntary. Appendix I provides a similar comparison for teaching and non-teaching hospitals. Finally, Appendix J illustrates the equity growth relationship for various revenue size categories.

Appendix K presents average values for 20 of the 31 FAS-PLUS ratios for manufacturing firms in the U.S. Data were taken from the Quarterly Financial Report for Manufacturing, Mining and Trade Corporations published by the U.S. Department of Commerce. These data may be useful in assessing how the hospital industry is doing relative to other businesses.

**SPECIAL GROUP
QUARTILE REPORTS
AND ORDERING
INSTRUCTIONS**

In addition to the **Hospital Industry Financial Report**, FAS-PLUS offers special group quartile reports at an additional cost of \$40 per group. The multi-hospital groups (the 800 series) are an exception and cost \$60 per group. FAS-PLUS provides the upper, median, and lower quartile ratio values for the current five-year period for each of the groups listed below. The special group quartile reports can be ordered at any time of the year in order to assist you in your analytical needs. The following special groups are available:

Special Group Comparisons

National (500)

Region

Northeast (411)
Near West (413)

Far West (415)

South (412)
East North Central (414)

Bedsizes

< 100 (421)
200-299 (423)

> 399 (425)

100-199 (422)
300-399 (424)

Region Bedsizes

Northeast/< 100 beds (621)
Northeast/100-199 beds (631)
Northeast/200-299 beds (641)
Northeast/300-399 beds (651)
Northeast/> 399 beds (671)

South/< 100 beds (622)
South/100-199 beds (632)
South/200-299 beds (642)
South/300-399 beds (652)
South/> 399 beds (672)

Near West/< 100 beds (623)
Near West/100-199 beds (633)
Near West/200-299 beds (643)
Near West/300-399 beds (653)
Near West/> 399 beds (673)

Far West/< 100 beds (625)
Far West/100-199 beds (635)
Far West/200-299 beds (645)
Far West/300-399 beds (655)
Far West/> 399 beds (675)

East North Central/< 100 beds (624)
East North Central/100-199 beds (634)
East North Central/200-299 beds (644)
East North Central/300-399 beds (654)
East North Central/> 399 beds (674)

Urban/Rural

Urban (58)

Rural (59)

Urban/Rural Bedsizes

Urban/< 100 beds (461)
Urban/100-199 beds (462)
Urban/200-299 beds (463)
Urban/300-399 beds (464)
Urban/> 399 beds (465)

Rural/< 100 beds (471)
Rural/100-199 beds (472)
Rural/200-299 beds (473)
Rural/300-399 beds (474)
Rural/> 399 beds (475)

Urban/Rural Region Bedsize

Urban/Northeast/< 100 beds (221)
Urban/Northeast/100-199 beds (231)
Urban/Northeast/200-299 beds (241)
Urban/Northeast/300-399 beds (251)
Urban/Northeast/> 399 beds (271)

Urban/South/< 100 beds (222)
Urban/South/100-199 beds (232)
Urban/South/200-299 beds (242)
Urban/South/300-399 beds (252)
Urban/South/> 399 beds (272)

Urban/Near West/< 100 beds (223)
Urban/Near West/100-199 beds (233)
Urban/Near West/200-299 beds (243)
Urban/Near West/300-399 beds (253)
Urban/Near West/> 399 beds (273)

Urban/East North Central/< 100 beds (224)
Urban/East North Central/100-199 beds (234)
Urban/East North Central/200-299 beds (244)
Urban/East North Central/300-399 beds (254)
Urban/East North Central/> 399 beds (274)

Urban/Far West/< 100 beds (225)
Urban/Far West/100-199 beds (235)
Urban/Far West/200-299 beds (245)
Urban/Far West/300-399 beds (255)
Urban/Far West/> 399 beds (275)

Rural/Northeast/< 100 beds (321)
Rural/Northeast/100-199 beds (331)
Rural/Northeast/200-299 beds (341)
Rural/Northeast/300-399 beds (351)
Rural/Northeast/> 399 beds (371)

Rural/South/< 100 beds (322)
Rural/South/100-199 beds (332)
Rural/South/200-299 beds (342)
Rural/South/300-399 beds (352)
Rural/South/> 399 beds (372)

Rural/Near West/< 100 beds (323)
Rural/Near West/100-199 beds (333)
Rural/Near West/200-299 beds (343)
Rural/Near West/300-399 beds (353)
Rural/Near West/> 399 beds (373)

Rural/East North Central/< 100 beds (324)
Rural/East North Central/100-199 beds (334)
Rural/East North Central/200-299 beds (344)
Rural/East North Central/300-399 beds (354)
Rural/East North Central/> 399 beds (374)

Rural/Far West/< 100 beds (325)
Rural/Far West/100-199 beds (335)
Rural/Far West/200-299 beds (345)
Rural/Far West/300-399 beds (355)
Rural/Far West/> 399 beds (375)

Specialty

Osteopathic (1)
Private Psychiatric (3)
Children's (8)
Rehabilitation (28)

Council of Teaching Hospitals (COTH)

University Owned (5)
Primary Affiliate (6)
Major Teaching (31)
Community Teaching (18)

Other Teaching (AHA Code 3)

Teaching Centers/> 450 beds (17)
Teaching Centers/350-450 Beds (19)

General Hospitals (AHA Code 10) (32)

General Hospitals/300-500 Beds (33)
General Hospitals/> 500 beds (34)

Multi-Hospital Systems

Proprietary Chains (800)
Voluntary Chains (801)
Combined Proprietary/Voluntary Chains (802)
Catholic Systems (803)
Consolidated Catholic Health Care Consortium (804)

Short-Term With Long-Term Beds (13)

Short Term With < 50% Long-Term Beds (20)
Short Term With > 50% Long-Term Beds (21)

Catholic Health Association (CHA) (22)

< 199 Beds (23)
200-299 Beds (24)
300-399 Beds (25)
> 399 Beds (26)

Government/Non-Federal Hospitals (GNFH) (67)

< 150 Beds (68)
150-300 Beds (69)
> 300 Beds (70)

Ohio Hospital Regions

Central Ohio (15)
Columbus, OH, Area (36)
Northwest Ohio (39)
Southwest Ohio (40)
Northeast Ohio (41)
Youngstown, OH, Area (42)

Metropolitan Area Hospitals

Baltimore, MD, Area (49)
Boston, MA, Area (48)
Chicago Metro (30)
Dallas/Fort Worth, TX (44)
Delaware Valley (Philadelphia Area) (54)
Detroit, MI, Area (50)
Houston, TX (51)
Los Angeles Area--Hospital Council of Southern California (82)
Minneapolis/St. Paul Area (52)
New York City Area (93)
Portland, OR, Metro Area (83)

St. Louis Metropolitan Area (45)
San Diego Area (95)

Hospitals by Revenue

< \$10 Million (400)
\$10 Million - \$24.9 Million (401)
\$25 Million - \$59.9 Million (402)
> \$59.9 Million (403)

Standard & Poor's Bond Ratings (Uninsured)

A+ (904)
A (905)
A- (906)
AA+, AA, AA- (911)
BBB+, BBB, BBB- (912)

States

Alabama (701)	Montana (727)
Alaska (702)	Nebraska (728)
Arizona (703)	Nevada (729)
Arkansas (704)	New Hampshire (730)
California (705)	New Jersey (731)
Colorado (706)	New Mexico (732)
Connecticut (707)	New York (733)
Delaware (708)	North Carolina (734)
District of Columbia (709)	North Dakota (735)
Florida (710)	Ohio (736)
Georgia (711)	Oklahoma (737)
Hawaii (712)	Oregon (738)
Idaho (713)	Pennsylvania (739)
Illinois (714)	Rhode Island (740)
Indiana (715)	South Carolina (741)
Iowa (716)	South Dakota (742)
Kansas (717)	Tennessee (743)
Kentucky (718)	Texas (744)
Louisiana (719)	Utah (745)
Maine (720)	Vermont (746)
Maryland (721)	Virginia (747)
Massachusetts (722)	Washington (748)
Michigan (723)	West Virginia (749)
Minnesota (724)	Wisconsin (750)
Mississippi (725)	Wyoming (751)
Missouri (726)	

To request any of the special groups identified above, please fill out and return the order form.

FAS-PLUS also has the capability to provide special reports to meet the needs of CPA, consulting, banking, underwriting, rating and other firms and agencies involved in hospital financial evaluations and activities. Given the data flexibility of the FAS-PLUS system, it is possible to create almost any financial report requested. This would include special quartile reports of the 30 ratios for peer groupings not identified above. For example, a report presenting quartile values for rural hospitals within a state or across several states could be developed. Possible peer groupings are limited only by the imagination of the user. In addition, special ratios can also be created. For example, a report summarizing the financial flexibility index for a group(s) of hospitals could be generated along with other ratios not currently reported by FAS-PLUS such as the capitalization ratio (long-term debt to long-term debt plus equity).

For information on special groups or ratios not identified above, please call or write:

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Columbus, Ohio 43210
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EXECUTIVE SUMMARY

Favorable Developments

1. **Financial Leverage.** The hospital industry has become more conservative in the use of debt financing in the last four years. The percentage of assets financed with equity has increased to 51.9% in 1987 which is up sharply from the 1983 value of 48.8%. It is important to recognize that the major cause for this trend was an improvement in liquidity as evidenced by higher current ratios. Most of the long-term debt financing ratios indicate a stable debt-to-equity situation. Future increases in equity financing are not very likely because current ratios will most probably fall in the next several years, and long-term debt financing will most likely increase to finance renovations for an aging hospital plant.
2. **Liquidity.** Liquidity position in the hospital industry remains very positive. While values for days cash on hand dropped to 20.4 days in 1987 from 21.7 days in 1986, the overall cash position is still quite strong when put in historical perspective. Just 5 years ago in 1982 the average hospital had a days cash on hand position of 10.7 days. Since much, if not all, of the improvement in liquidity position can be traced to higher profits, prospects for maintenance of present liquidity positions are not good.
3. **Collection.** Days in patient accounts receivable increased to 70.7 days in 1987 which was up from 69.7 days in 1986. While the increase is not a favorable trend, the magnitude of the increase was a pleasant surprise and lower than most people had expected one year ago. While this is clearly good news, days in accounts receivable are up nearly 10 days from their 1983 values. Translated into dollars this means that an average hospital may be carrying about one million dollars in additional investment.

Unfavorable Developments

1. **Operating Profitability.** To the surprise of no one, operating margins continued their slide from 1986. The median operating margin fell to 2.4% in 1987, down from 2.9% in 1986 and 3.5% in 1985. The cause for the decline in 1987 was a rapidly escalating writeoff percentage of gross charges. The average hospital in 1987 wrote off 19.9% of its gross revenues. Most of the increase in writeoffs is due to larger contractual discounts and allowances from major third-party payers, most notably Medicare. The outlook for 1988 and into the immediate future is somewhat bleak. Increased pressure on margins will continue until some of the excess capacity which presently exists in the industry is removed. When that problem is solved, margins should increase.
2. **Total Margin Deterioration.** The total margin (excess of revenues over expenses to total revenues) has declined. While declining operating margins have contributed greatly to the decline, operating margin deterioration is not the only cause. Nonoperating revenue as a percent of total revenues also appears to be declining:

	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>
Total Margin	4.3	5.3	5.7	4.9	4.0
Operating Margin	2.2	3.2	3.5	2.9	2.4
Nonoperating Revenue Margin	2.1	2.1	2.2	2.0	1.6

3. **Debt Repayment Ability.** While debt financing percentages may be stable in the hospital industry, the ability to repay a constant level of indebtedness is being quickly compromised. Median values for times interest earned, debt service coverage, and cash flow to total debt ratios continued their trek southward. Continued weakening in these key indicators will impact the ability of the hospital industry to access capital which is urgently needed to replace and renovate an aging plant.
4. **Asset Efficiency.** The hospital industry is not generating enough revenue from its investment base. The gap between manufacturing and hospitals in asset turnovers has remained constant in the past 5 years:

	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>
Manufacturing	1.24	1.26	1.21	1.13	1.11
Hospitals	0.97	0.94	0.90	0.87	0.85

The major solution to this problem is to increase present utilization of plant. An industry that operates at 60% of its capacity is not very likely to sustain itself in the future.

5. **Age of Physical Plant.** The average age of the hospital industry's physical plant remained at relatively high historical levels. The average age of plant ratio in 1987 was 7.3 years compared to 6.91 years in 1983. This value continues to be significantly above manufacturing values which were 6.44 years in 1987. Of special concern is the difference between small rural hospitals and the rest of the hospital industry in terms of age of plant:

	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>
Rural<100 Beds	7.86	8.01	8.17	8.47	8.64
Median US	6.91	6.99	7.22	7.30	7.30

Closure of small rural hospitals could become acute as the need for replacement funds to modernize plant becomes critical. Small rural hospitals have lower levels of profitability on average and cannot access capital markets as easily as larger urban hospitals.

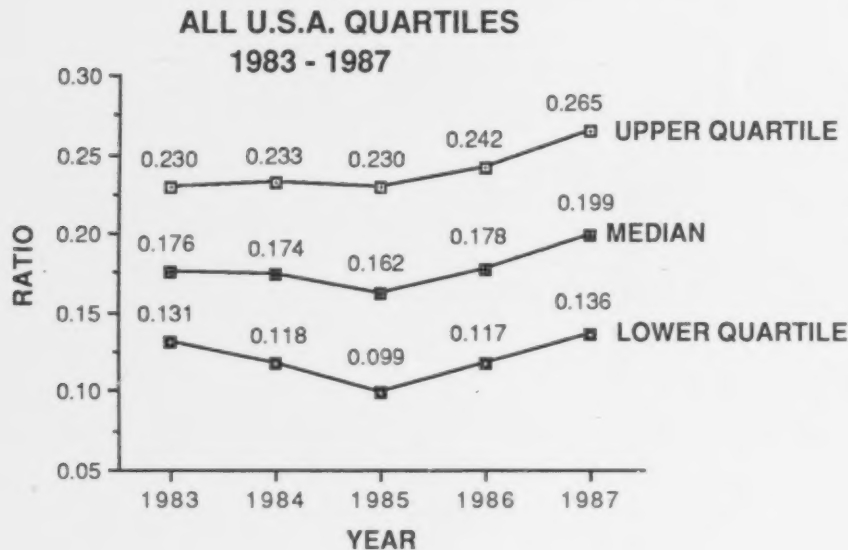
6. **Reductions in Return on Equity.** This last year saw return on equity fall to 7.4%, its lowest level since 1979. Return on equity represents a good approximation of the industry's long-term sustainable rate of growth. At a value of 7.4%, maintenance of plant and quality of services become difficult. To provide a comparison, the average return on equity in manufacturing was 12.5% in 1987.
7. **Replacement Funds.** The hospital industry reduced the levels of replacement funds that it maintained in 1987 as evidenced by a decline in the replacement viability ratio to 39.0%. Ideally, the value for this indicator should be close to 1.0 if reasonable and realistic levels of debt financing were assumed. The decline simply illustrates that operating profitability levels were insufficient to meet normal financial requirements for working capital, debt retirement, and capital additions, forcing hospitals to utilize savings.

8. **Financial Viability.** The financial flexibility index (FFI), an overall measure of financial health, continued its decline which started in 1986. The continued decline in this indicator supports our general conclusion that the financial condition of the hospital industry is deteriorating. Median values for the FFI are presented below:

	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>
U.S. Median	0.43	1.40	2.25	1.79	1.34

DISCUSSION OF INDIVIDUAL FINANCIAL RATIO INDICATORS

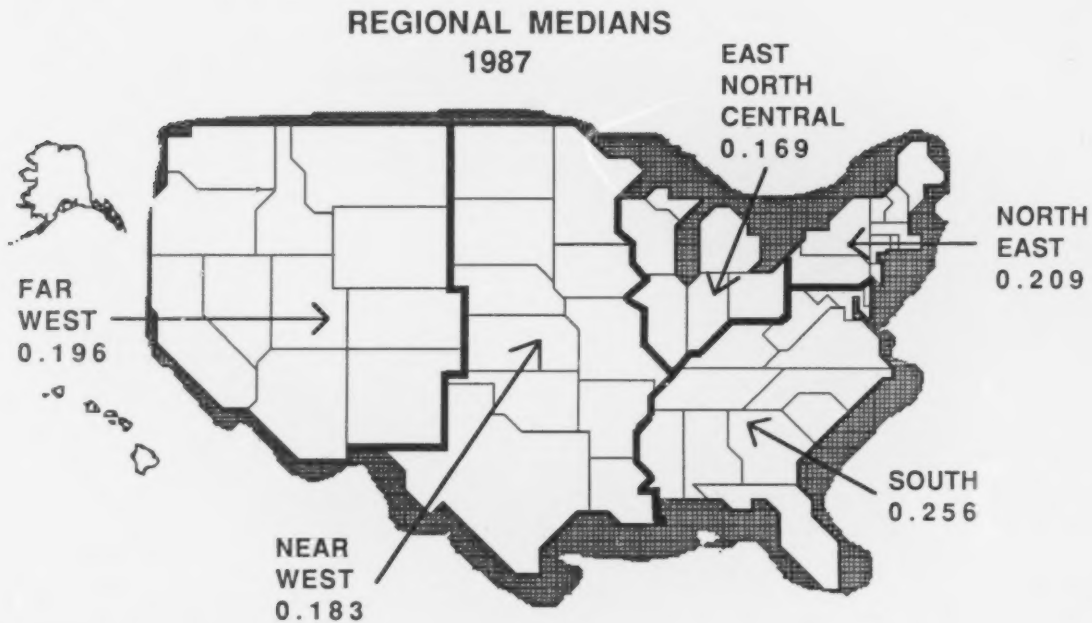
DEDUCTIBLE RATIO



Discussion

- This ratio measures the proportion of gross patient revenue that is not expected to be realized in cash because of contractual allowances, bad debts, or charity care to gross patient revenue.
- Values for this ratio generally have been increasing over the five-year period. In 1987, the national median value was 0.199, which was above the comparable 1983 value of 0.176.
- The deductible ratio has experienced unusually large increases in both 1986 (9.9 percent) and 1987 (11.8 percent). Data from the Hospital Industry Operating Report clearly indicate that the primary cause of the increase in both years was a sharp increase in contractual allowances. It seems likely that small increases in Medicare rates have caused much of this problem. Deductibles should continue to escalate as other major payers begin to exert more pressure for discounts.

DEDUCTIBLE RATIO



Discussion (continued)

- A strong regional bias is present. Hospitals in the Northeast and South regions have consistently had higher levels of deductibles. The large values of deductibles have adversely affected profitability in Northeast hospitals. South region profitability has not been adversely affected because markup ratios are much higher.
- Bedsize also appears to affect the level of deductibles. Larger hospitals write-off a greater percentage of their revenue than smaller hospitals.
- The deductible ratio is highly correlated with the markup ratio. Hospitals with high deductibles must raise their rates to generate satisfactory profitability levels. Subsidization is thus exacerbated by large deductibles. Hospitals with high percentages of contractual allowances and/or high charity care requirements must raise rates to unregulated charge payers.

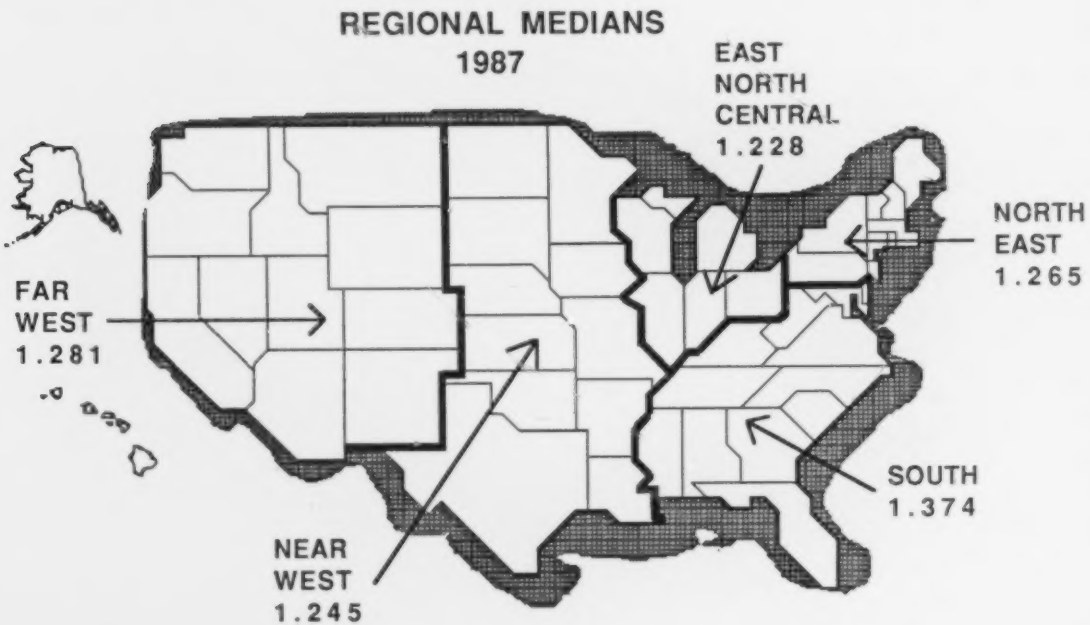
MARKUP RATIO



Discussion

- This ratio defines the multiple by which rates are set above expenses. High markups in conjunction with low deductibles will result in high levels of operating profit.
- Markup ratios increased in 1987. The 1987 median value of 1.269 was above the 1986 median value of 1.247. Because the increase in markups was less than the increase in deductibles, operating margins fell in 1987.
- High markups may become a liability in the future if the cause is high rates and not low expenses. Increased competition and state rate control programs can be expected to exert downward pressure on future rate increases. The present improvement in hospital markups appears to be partially a function of improved expenditure controls. Appendix E depicts the trend to reduced expenses. Other operating expenses fell to 71.26 percent of gross patient revenues in 1987 from 73.87 percent in 1983.

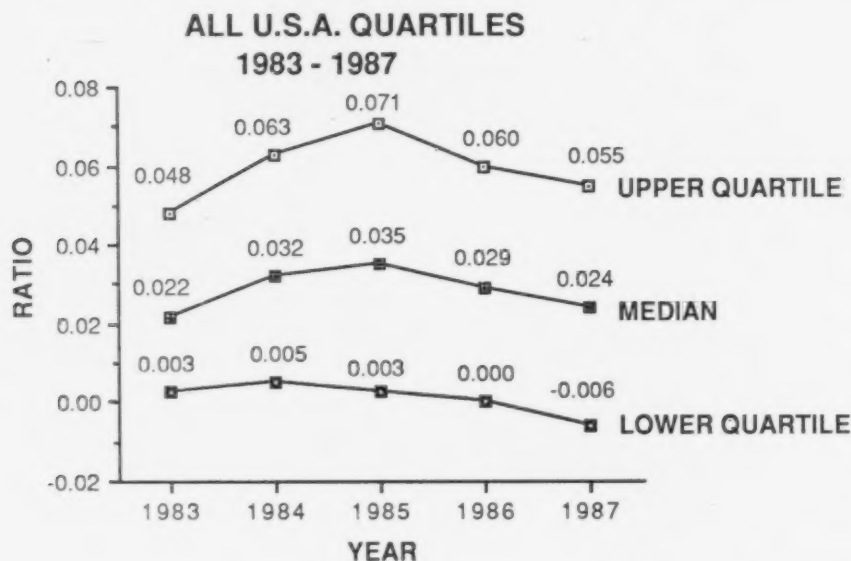
MARKUP RATIO



Discussion (continued)

- Data from the Hospital Industry Operating Report show an unusually low rate of increase in hospital cost per discharge adjusted for case mix. The 1987 value of \$2,770 was up only 4.0 percent from the 1986 value of \$2,658. Net price per discharge adjusted for case mix increased only 2.8 percent, according to the Hospital Industry Operating Report.
- Hospitals in the Northeast have higher markups than all other regions except the South region. However, Northeastern hospitals also have higher deductibles. Because of this, the positive effect of relatively higher markups on operating profit has been removed.
- Larger hospitals also have higher markups. Because larger hospitals also have higher relative deductibles, however, some of the positive effect on operating profits is eliminated.

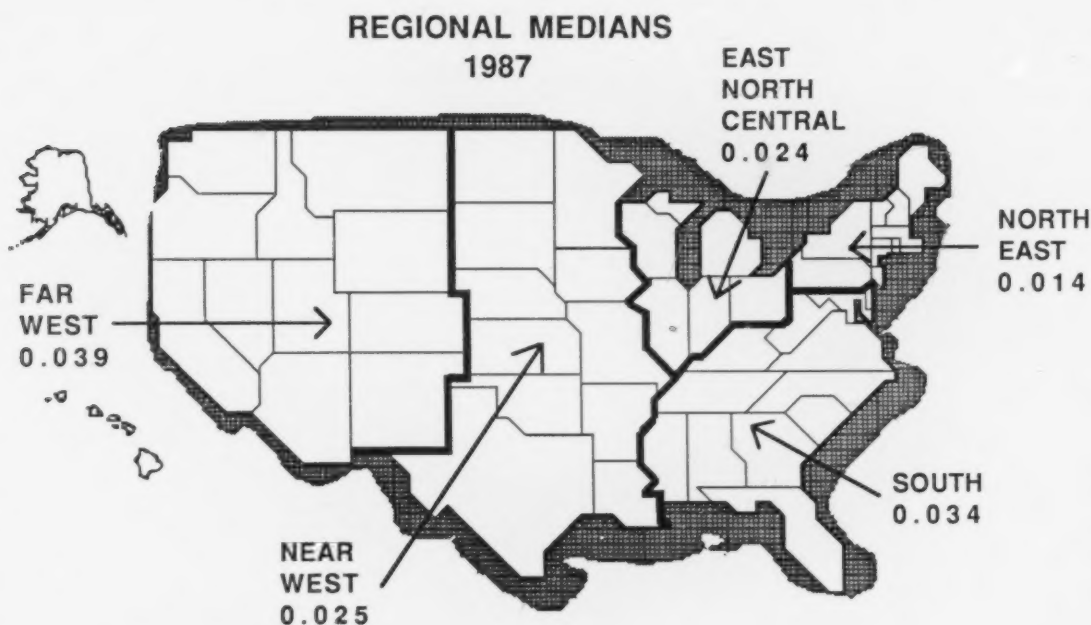
OPERATING MARGIN RATIO



Discussion

- The operating margin ratio defines the proportion of operating revenue (net of deductions) retained as income. This ratio is a function of the markup ratio and the deductible ratio.
 - Operating margins took another downward turn in 1987 as predicted last year. The 1987 median of 2.4 percent was 31.4 percent below the comparable 1985 median value of 3.5 percent. Our expectations are that 1988 will be another year of decreasing margins due to increasing Medicare contractual allowances and increasing price competition among hospitals.
 - There is an extremely important regional effect on operating margins. Northeast hospitals have consistently reported operating margins significantly below other regions. The 1987 median Northeast value was only 0.014. While all regions experienced some decline in operating margins, the Northeast was especially hard hit. Operating margins declined from 2.1 percent in 1986 to 1.4 percent in 1987.
 - Larger hospitals have higher operating margins than smaller hospitals. Hospitals with more than 400 beds had a median operating margin of 4.0 percent in 1987 compared to 0 percent for those hospitals under 100 beds.
-

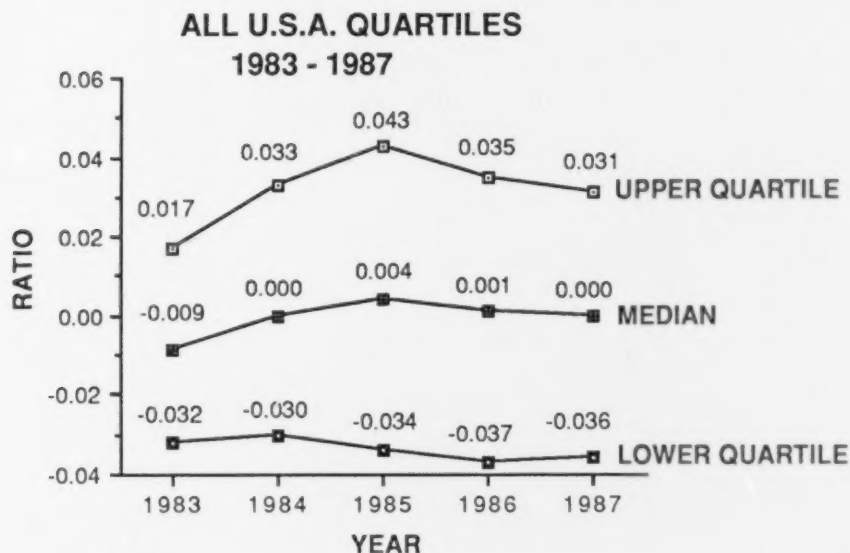
OPERATING MARGIN RATIO



Discussion (continued)

- Rural hospitals have consistently had much lower operating margins than urban hospitals. The 1987 median operating margin for rural hospitals was 1.4 percent compared to 2.9 percent for urban hospitals. Some of this difference may be a reflection of differential Medicare PPS payments.
 - Cost control has become increasingly important as the percentage of cost payers diminishes. Reductions in costs will increase markup ratios, but they will not increase deductible ratios as they have in the past. The net effect of cost reductions will be increased operating margins. As stated earlier in our discussion of the markup ratio, hospitals appear to have exerted considerable control over costs. The key question is whether future cost control efforts will adversely affect quality of care.
 - Operating margins have a pervasive effect on many other ratios. The operating margin ratio is positively correlated with the cash flow to total debt, times interest earned, return on total assets, return on equity, and the operating margin (price-level adjusted) ratios.
-

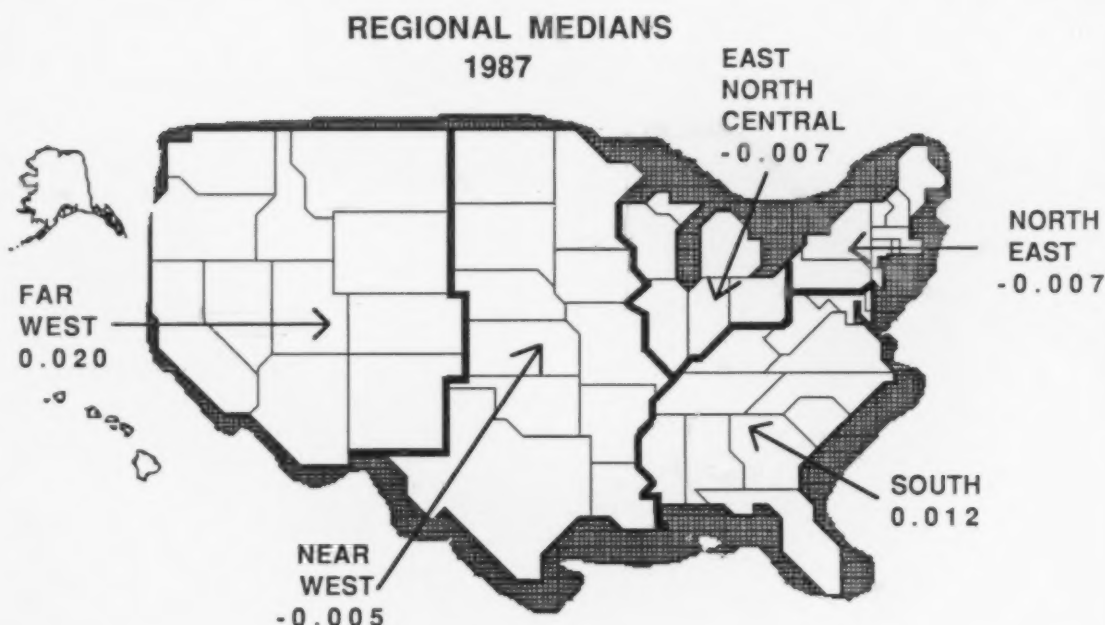
OPERATING MARGIN (PRICE-LEVEL ADJUSTED) RATIO



Discussion

- The operating margin (price-level adjusted) ratio is identical to the operating margin ratio except that it substitutes price-level depreciation for unadjusted historical cost depreciation expense. While not totally accurate, this measure of operating profitability attempts to reflect the replacement cost of fixed assets in the calculation of the operating margin. Values for this ratio that are below zero imply that the organization is not currently earning enough operating income to provide funds for the eventual replacement of its fixed assets.
- Operating margin adjusted for inflation dipped back to zero in 1987. The implication is that the average hospital is not earning enough from operations to provide for continued viable operations. We believe that replacement cost depreciation exceeds the Consumer Price Index adjustment made in our calculations, therefore making a value of zero in reality a loss. To provide comparison, the average value in manufacturing in 1987 for this ratio was 3.1 percent.

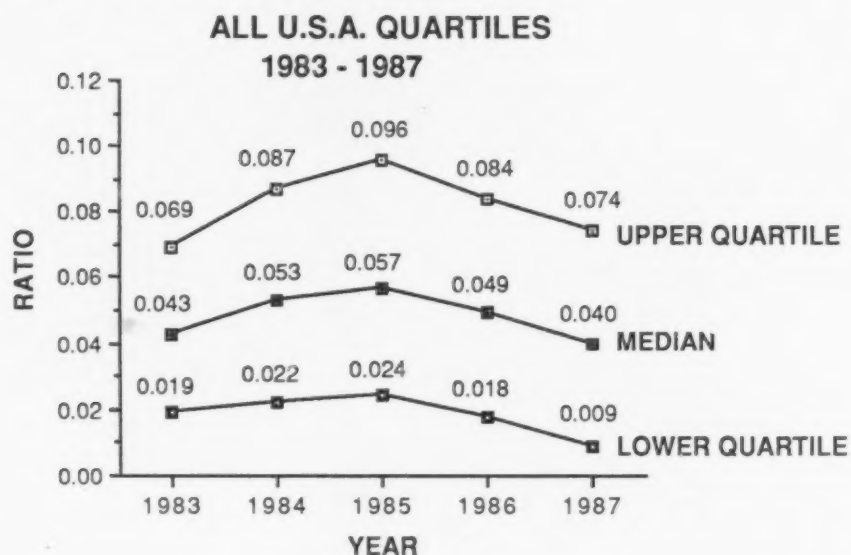
OPERATING MARGIN (PRICE-LEVEL ADJUSTED) RATIO



Discussion (continued)

- There appear to be significant regional differences in values for the operating margin (price-level adjusted) ratio. Northeast, East North Central, and Near West hospitals have values that are below other regions. This supports and amplifies the earlier conclusions with respect to the need for operating profitability improvement in these regions.
- Rural hospitals have significantly lower operating margin (price-level adjusted) ratios than urban hospitals. This is due to two factors. First, unadjusted operating margins are lower in rural hospitals. Second, replacement cost depreciation is relatively larger in rural hospitals because of their older plant.
- The operating margin (price-level adjusted) ratio is positively correlated with the operating margin ratio.

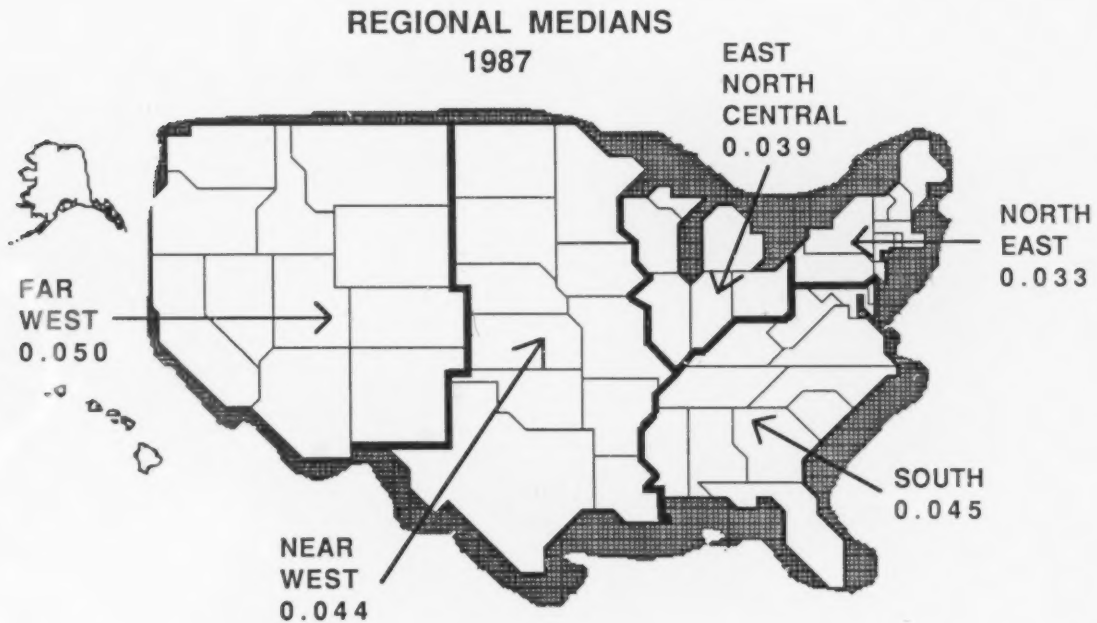
TOTAL MARGIN RATIO



Discussion

- The total margin ratio is defined as excess of revenues over expenses divided by total revenues net of allowances and uncollectibles. This ratio therefore reflects both profits from operations and nonoperations.
- The median total margin ratio declined in 1987 to 4.0 percent from 4.9 percent in 1986 and 5.7 percent in 1985. The cause of this decline is related to the decline in operating margins; however, this is not the total answer. Declines in nonoperating income also appear to be taking place. Appendix E shows that the mean percentage of nonoperating revenue to gross patient revenue declined in both 1986 and 1987. For many hospitals the last two years have seen both declining operating and nonoperating income.

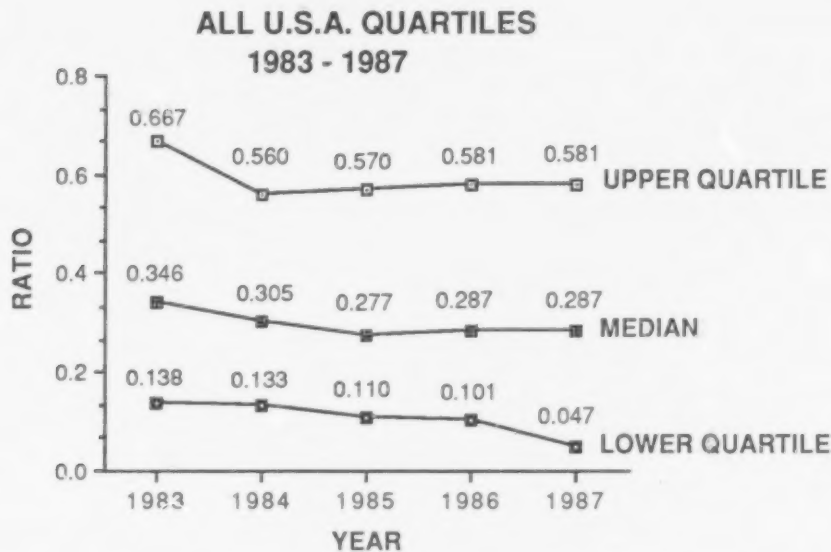
TOTAL MARGIN RATIO



Discussion (continued)

- Regional variation exists with respect to the total margin ratio; however, it is not so extreme as was the case for the operating margin ratio. The Northeast is still the lowest total margin area and the Far West is still the highest, but the difference between the two is smaller.
- Larger hospitals continue to be more profitable than smaller hospitals.
- Rural hospitals have lower total margins than do urban hospitals. The difference between rural and urban total margin is smaller than the difference between rural and urban operating margin.
- Total margin ratios are highly correlated with operating margin ratios and to a lesser extent with nonoperating revenue ratios.

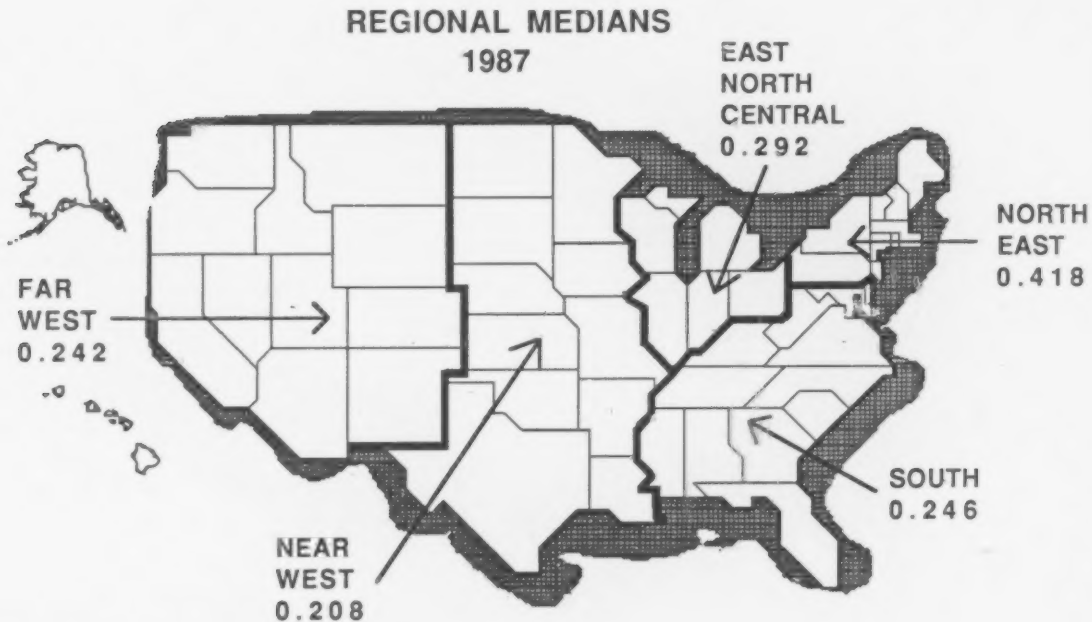
NONOPERATING REVENUE RATIO



Discussion

- The nonoperating revenue ratio defines the proportion of net income that was derived from nonoperating sources. High values may imply an ability to partly subsidize poor operating margin results.
- The median nonoperating revenue ratio has remained constant in the last two years. Because operating profits have been declining during this two-year period, nonoperating revenue ratios should have increased. Since nonoperating revenue ratios have declined, the implication is that nonoperating revenues are down. Appendix E shows this to be the case.
- There appears to be a regional association in effect. The Northeast region generates a larger share of its net income from nonoperating sources than does any other region. This observation explains why the total margin gap between the Northeast and other regions is smaller than that of the operating margin differences. Northeast hospitals do generate greater amounts of nonoperating income.

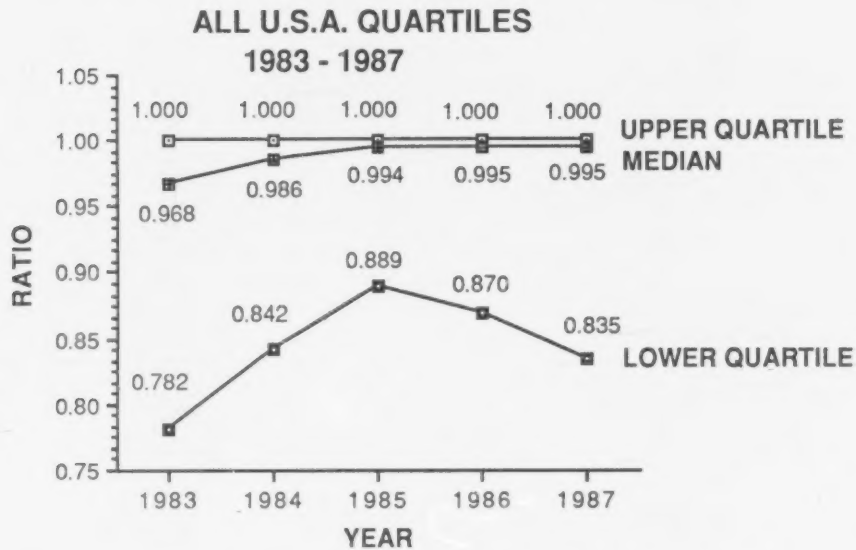
NONOPERATING REVENUE RATIO



Discussion (continued)

- Larger hospitals appear to generate a smaller proportion of their total net income from nonoperating revenue than do smaller hospitals. This observation is consistent with the larger operating margins that are present in larger hospitals.
- There is a significant negative correlation between the nonoperating revenue ratio and the operating margin ratio. This may imply that subsidization of operations from nonoperating revenue exists; that is, hospitals with higher levels of nonoperating revenue appear to have lower operating margins. Much of the association may also be due to the relation between net income and operating profit. Hospitals with constant levels of nonoperating revenue and low operating profits will have high nonoperating revenue ratios.

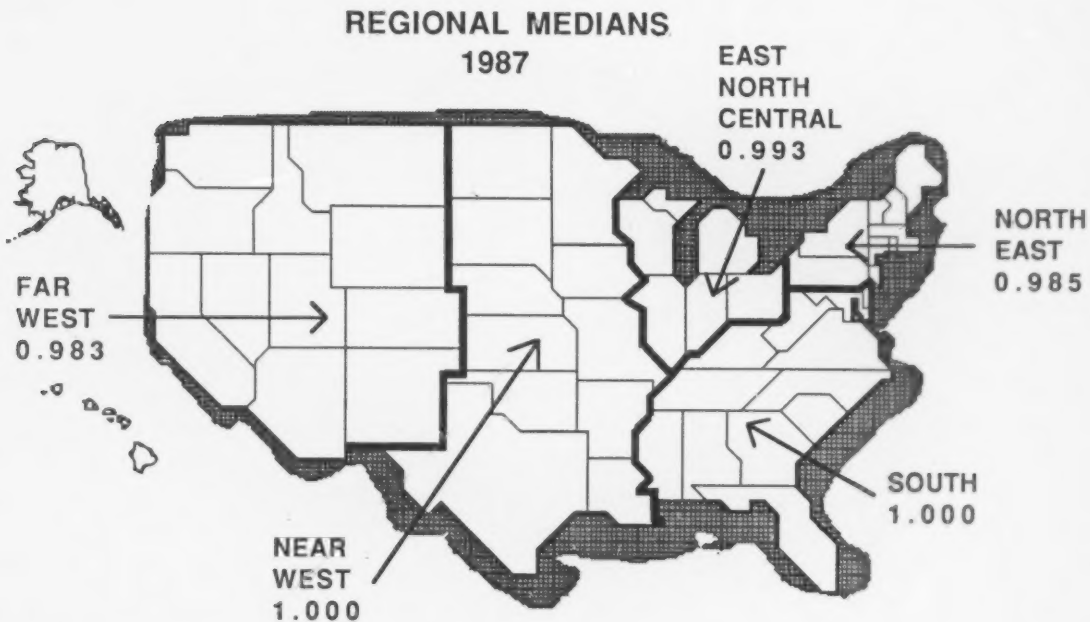
REPORTED INCOME INDEX RATIO



Discussion

- The reported income index ratio defines the proportion of the change in unrestricted fund balance or equity that was shown in the statement of revenues and expenses as income. Large sources of unreported income as evidenced by low values of the reported income index ratio may be used to subsidize operations.
- Reported income index median ratios have been increasing over the five-year study period. This may signal a decrease in the availability of this source of funding. In 1986 the national median was 0.995, implying that only .5 of one percent of the change in unrestricted fund balance was not reported as income.

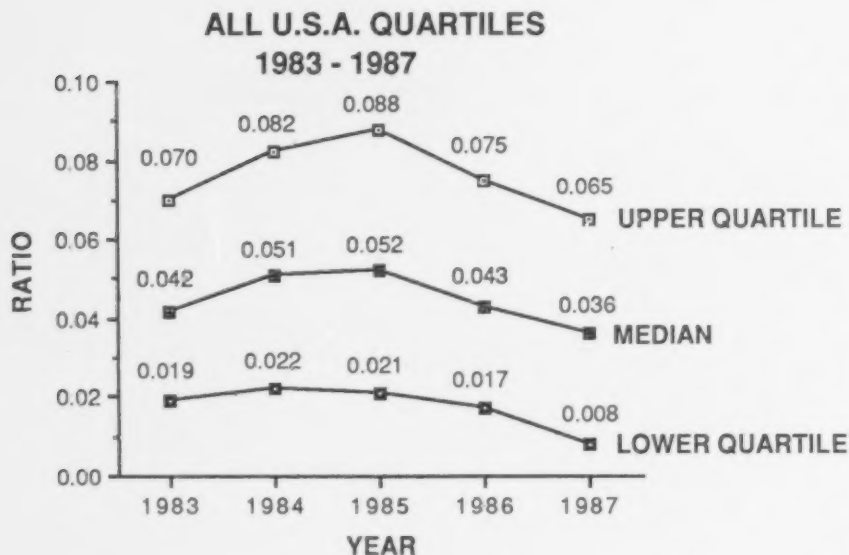
REPORTED INCOME INDEX RATIO



Discussion (continued)

- The Northeast region has consistently reported lower reported income index ratios than have other regions. This implies greater availability of third-party restricted monies (see restricted equity ratio). This may partially offset the poorer operating margin performance of the Northeast.
- There are significant positive correlations among various measures of profitability, such as the operating margin, the return on total assets ratio, and the reported income index ratio. This would indicate that the most profitable hospitals appear to rely less on unreported income as a source of funding.

RETURN ON TOTAL ASSETS RATIO



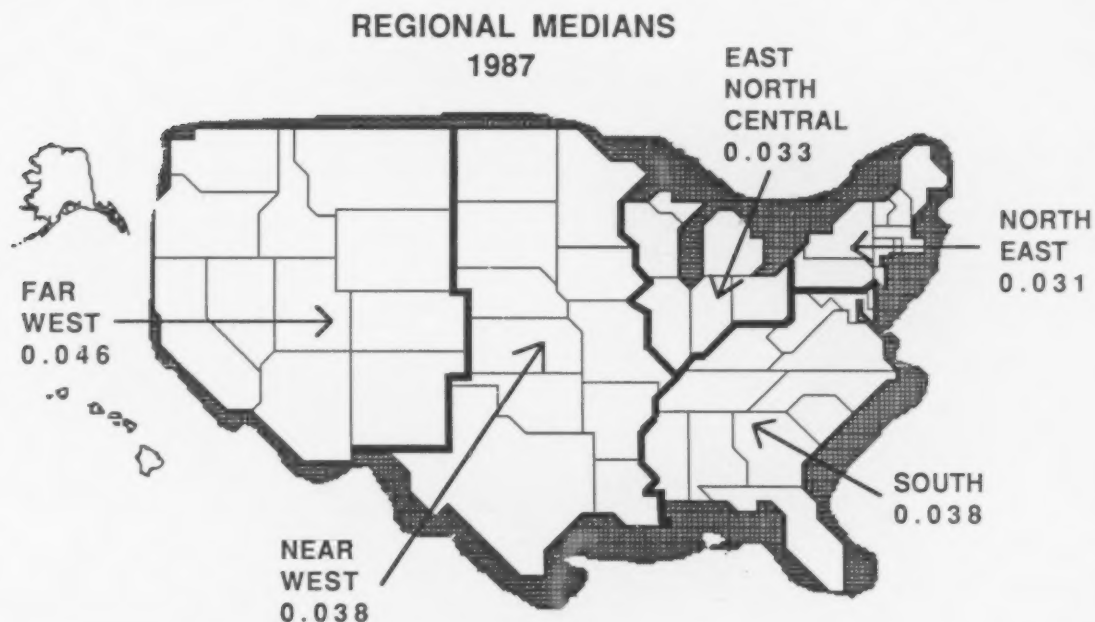
Discussion

- The return on total assets ratio defines the amount of net income earned per dollar of investment. It is a widely used summary measure of profitability and is a function of three ratios:

$$\text{Return on Total Assets Ratio} = \frac{\text{Total Asset Turnover Ratio} \times \text{Operating Margin Ratio}}{(1.0 - \text{Nonoperating Revenue Ratio})}$$

- Return on total assets continued to decline to 3.6 percent in 1987 from 4.3 percent in 1986. Causes for the decline can be clearly traced to declines in operating margins and total asset turnovers.
- Regional variations in return on total assets closely match regional variations in operating margins. The differences do get smaller because Northeast hospitals have more nonoperating income than do other regions and they have older plants. The age of their plants reduces the reported cost of their total assets because older assets are stated in less current dollars.

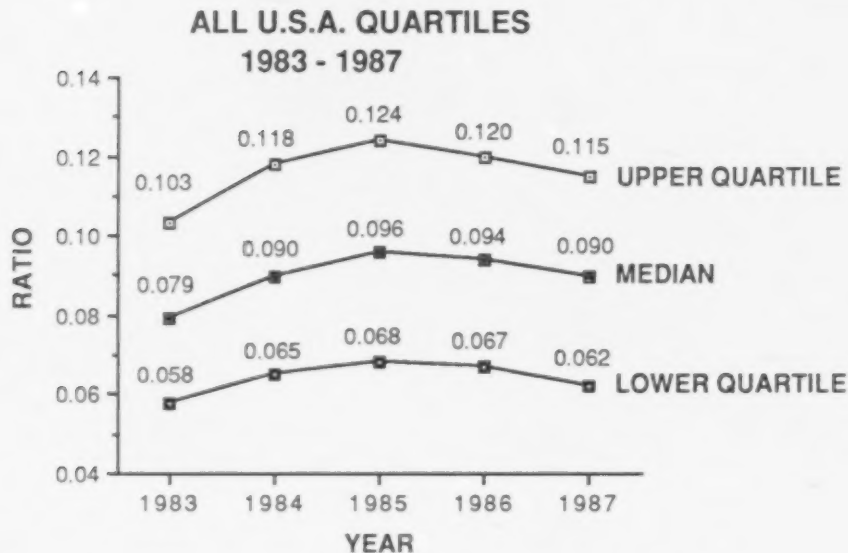
RETURN ON TOTAL ASSETS RATIO



Discussion (continued)

- From many respects, return on total assets represents a far more important financial indicator than operating margin. It is not the absolute level of profit earned that is important but rather the relationship of that profit to required investment. The hospital industry is extremely capital intensive as reflected by its low total asset turnover ratios, thus requiring larger operating margins.
- Rural hospitals have lower return on total assets ratios than do urban hospitals (3.9 percent compared to 2.9 percent in 1987). Higher return on investment in the rural sector is needed to replace a relatively older plant.
- Return on total assets is positively correlated with cash flow to total debt, times interest earned, debt service coverage, operating margin, and return on equity.

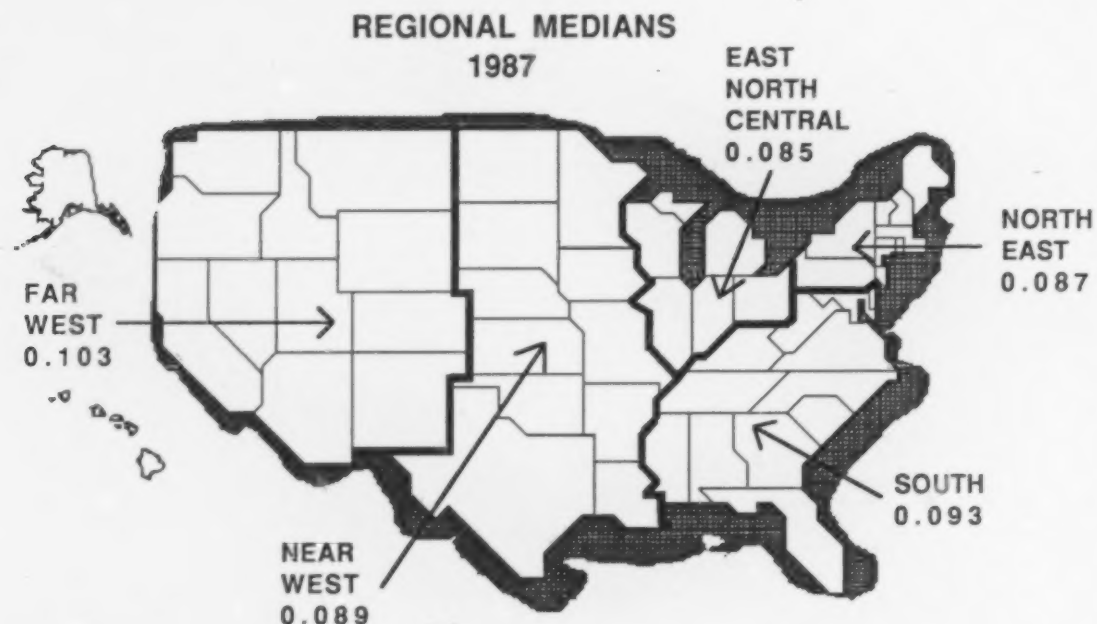
RETURN ON INVESTMENT (PRICE-LEVEL ADJUSTED) RATIO



Discussion

- The return on investment (price-level adjusted) ratio is similar but not identical to the return on total assets ratio. It attempts to remove two potential biases present in the unadjusted return on total assets ratio. First, the return on investment (price-level adjusted) ratio is financing neutral; it measures cash flow prior to any financing expense. Second, the investment is restated from historical dollars to current dollars to provide a better measure of return on replacement cost.
- The trend in the return on investment (price-level adjusted) ratio matches the trend for most of the profitability ratios. It does differ, however, in the magnitude of the reduction. Since 1985, the return on investment (price-level adjusted) ratio has declined from 9.6 percent to 9.0 percent, or 6.3 percent in two years. The reason that the decline has been less marked is easy to understand. The hospital industry has increased its percentage of capital expenses (interest and depreciation) to total expenses. These two items are added back to excess of revenues over expenses to compute the return on investment (price-level adjusted) ratio. In addition, replacement costs have not jumped dramatically in the last two years due to relatively low rates of inflation.

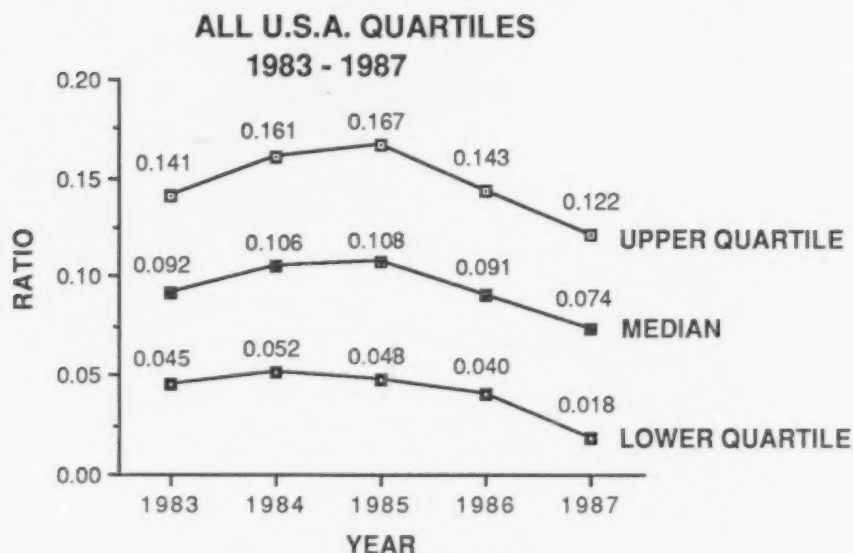
RETURN ON INVESTMENT (PRICE-LEVEL ADJUSTED) RATIO



Discussion (continued)

- The East North Central region has the lowest return on investment (price-level adjusted) ratio, although all regions are fairly close.
- Larger hospitals have return on investment (price-level adjusted) ratios that are higher in all years. Hospitals having more than 400 beds had a median value of 10.0 percent compared to 7.1 percent for those hospitals having fewer than 100 beds.

RETURN ON EQUITY RATIO



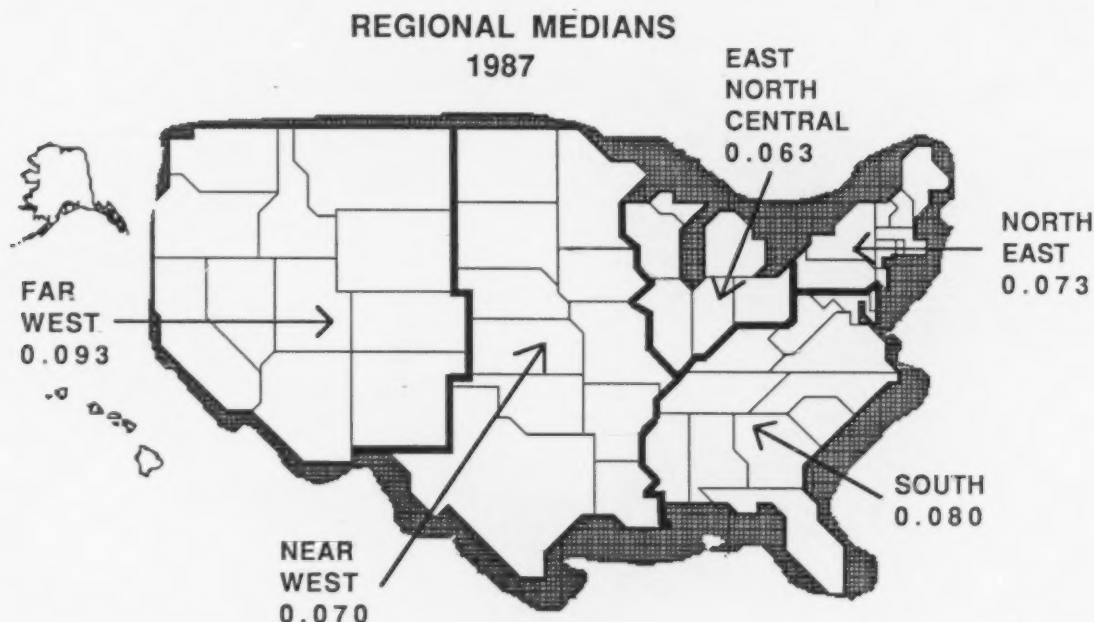
Discussion

- The return on equity ratio defines the amount of net income earned per dollar of unrestricted equity investment or fund balance. It is a function of four ratios:

$$\text{Return on Equity Ratio} = \frac{\text{Total Asset Turnover Ratio} \times \text{Operating Margin Ratio}}{(1.0 - \text{Nonoperating Revenue Ratio}) \times \text{Equity Financing Ratio}}$$

- Return on equity, like return on total assets, has declined since 1985 after a five-year period of improvement. The cause for the decline can be traced to reduced operating margins and lower total asset turnovers.

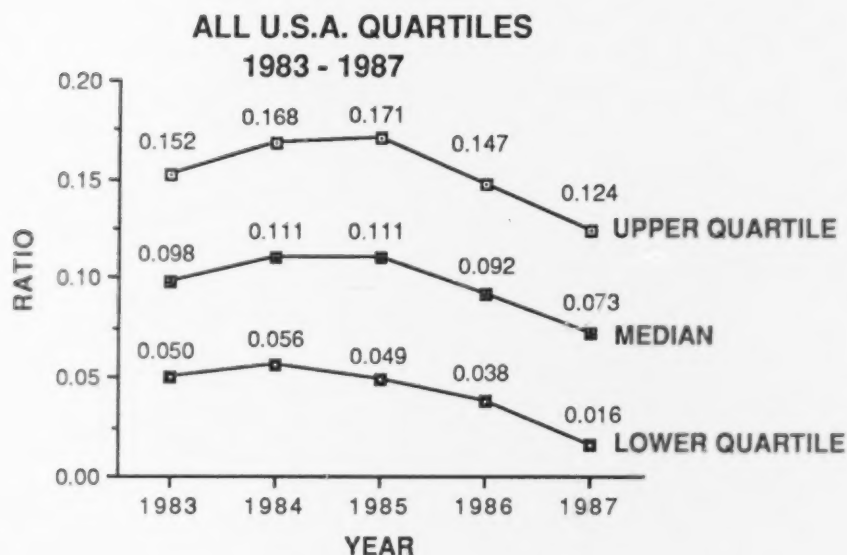
RETURN ON EQUITY RATIO



Discussion (continued)

- Far West hospitals reported the highest return on equity median in 1987. Northeast hospitals are not in the lowest region and have return on equity values that exceed both the Near West and East North Central regions. This is somewhat surprising given their low operating margins. However, Northeast hospitals have more financial leverage in their capital structure as evidenced by low equity financing ratios and higher total asset turnovers due to older plants.
- Rural hospitals have had consistently lower return on equity values than do urban hospitals. This is a direct result of lower operating margins and less financial leverage.
- Return on equity is positively correlated with operating margin and return on total assets. However, there is no significant correlation with equity financing or long-term debt to equity. In other words, the percentage of debt financing (or leverage) does not appear to affect return on equity nearly so much as profitability.

GROWTH RATE IN EQUITY RATIO



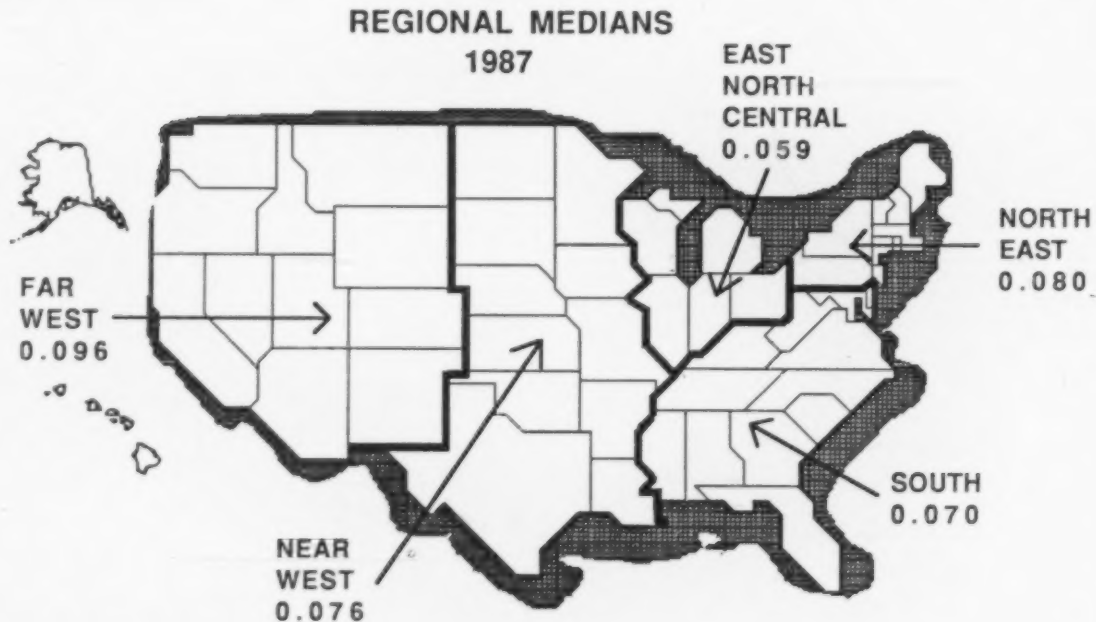
Discussion

- The growth rate in equity ratio is often referred to as the sustainable growth rate. Over a long period of time, no firm can grow in total assets at a rate exceeding its growth rate in equity. It is a very important test of firm survivability. Growth rate in equity can be expressed as:

$$\frac{\text{Return on Equity Ratio}}{\text{Reported Income Index Ratio}}$$

- Median values for the growth rate in equity ratio have been declining since their peak in 1985. The decline to 7.3 percent in 1987 represents a 34 percent reduction in the last two years.

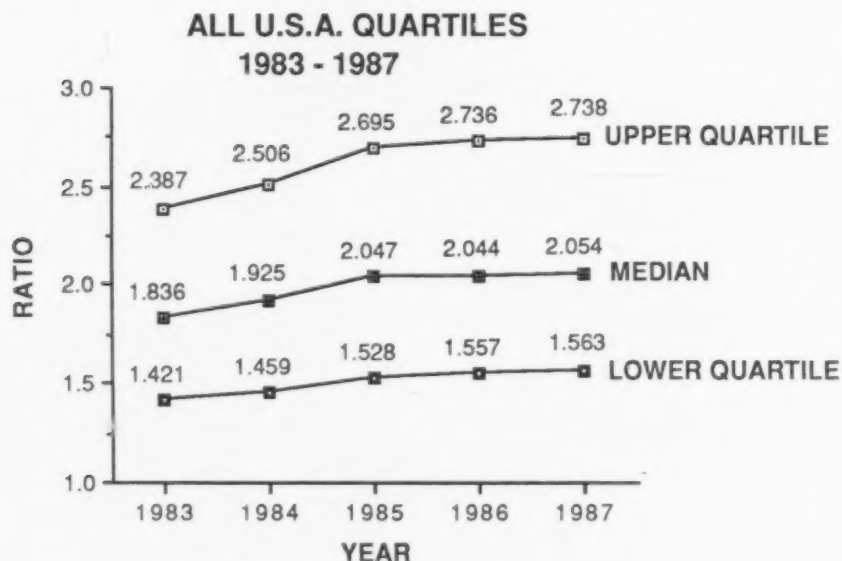
GROWTH RATE IN EQUITY RATIO



Discussion (continued)

- The Far West region has consistently reported the highest values for growth rate in equity. Much of this difference is due to higher operating margins and also a greater degree of debt financing or financial leverage. The lowest values for the growth rate in equity ratio are found in the East North Central region and have been declining rapidly over the last four years from 10.9 percent in 1984 to 5.9 percent in 1987.
- Larger hospitals have higher growth rate in equity ratios. Hospitals having more than 400 beds in 1987 had a growth rate in equity ratio median of 9.6 percent compared to 5.9 percent for hospitals having fewer than 100 beds. Smaller hospitals usually have lower operating margins, less debt or financial leverage, and less access to restricted funds which may generate low values of reported income index ratios.

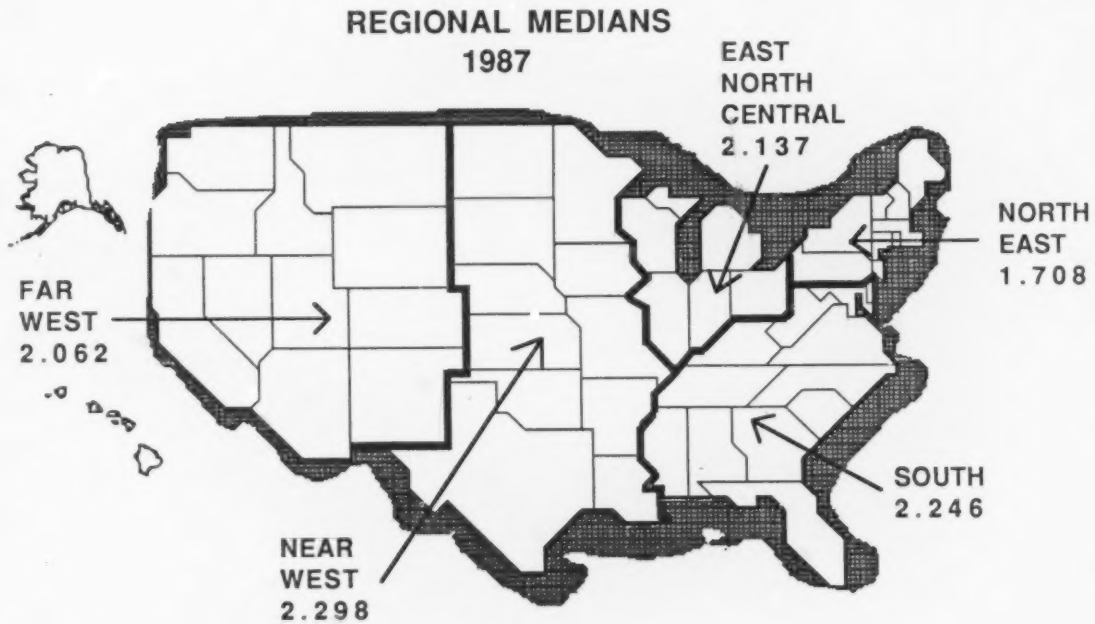
CURRENT RATIO



Discussion

- The current ratio defines the number of dollars held in current assets per dollar of current liabilities. It is perhaps the most widely used measure of liquidity.
- Improvements in current ratios have taken place in the last five years. The 1987 national median value (2.054) was above the 1986 median value (2.044).
- Northeast hospitals have current ratios that are lower than other regions. This may be a direct result of relatively weak operating profit positions.

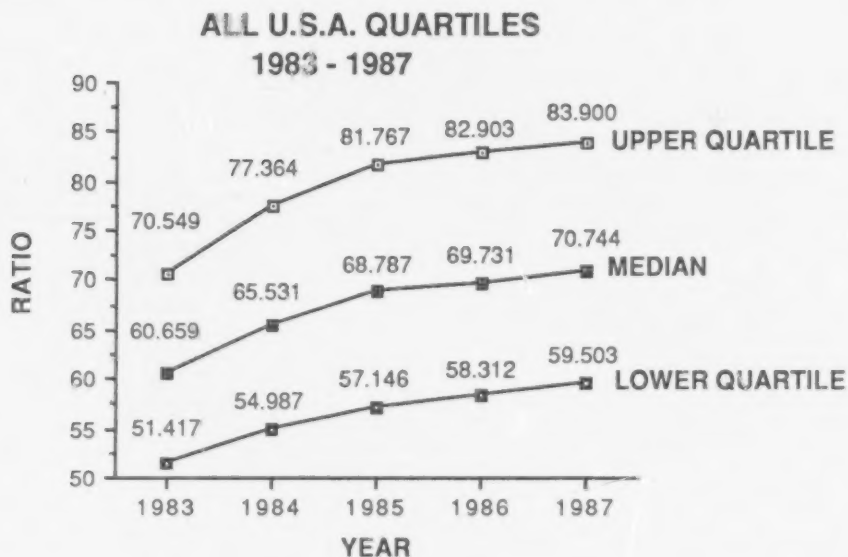
CURRENT RATIO



Discussion (continued)

- Current ratio values do not appear to be related to hospital size.
- Positive correlations between measures of profitability and the current ratio were observed, implying that more profitable hospitals are more likely to have higher current ratios.

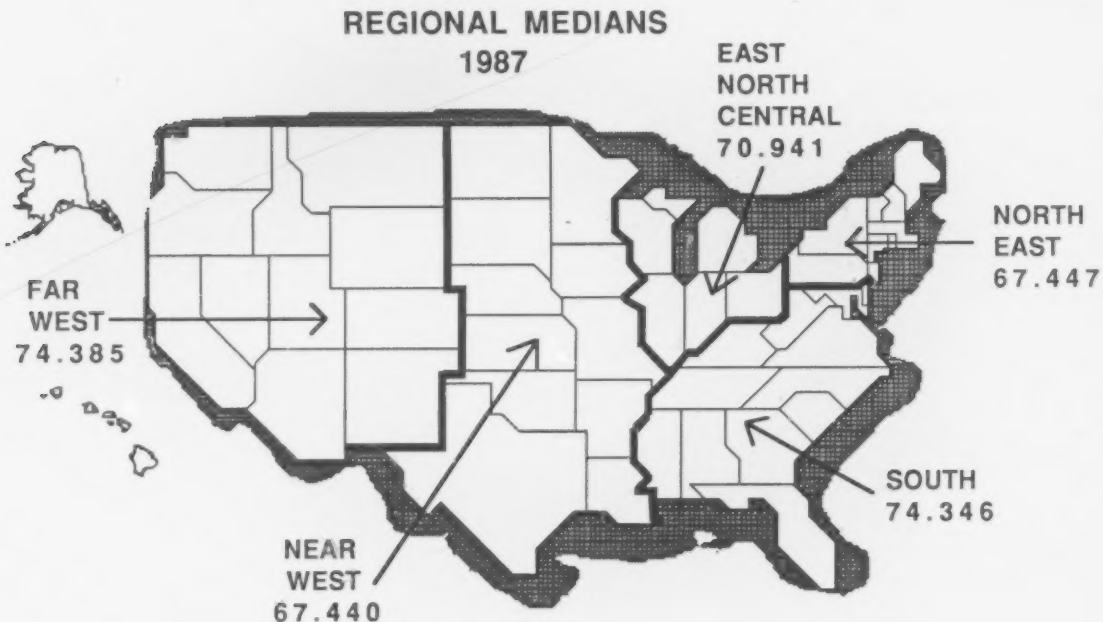
DAYS IN PATIENT ACCOUNTS RECEIVABLE RATIO



Discussion

- The days in patient accounts receivable ratio defines the average time that receivables are outstanding or the average collection period.
- Significant increases in days in patient accounts receivable have taken place in the last five years; however, most of the increase took place in 1984 and 1985. It was expected that the elimination of the PIP program and other market forces would have raised the average hospital collection cycle dramatically in 1987. This does not appear to have happened; days in patient accounts receivable increased only slightly in 1987 to 70.7 days.

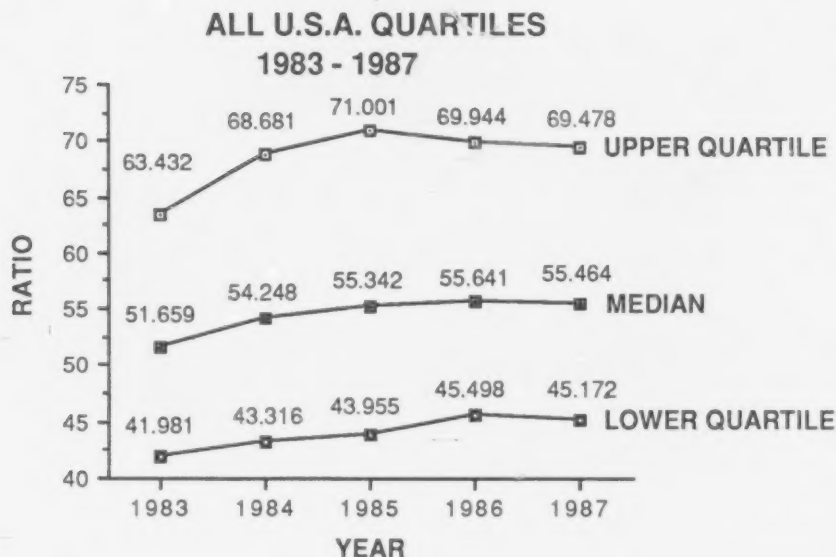
DAYS IN PATIENT ACCOUNTS RECEIVABLE RATIO



Discussion (continued)

- Far West hospitals appear to have the longest collection periods. The length of the collection period in Far West hospitals may explain their relatively poor days cash on hand ratios.
- There does not appear to be any relationship between size of the hospital and collection experience.
- There appears to be little difference in collection cycles between rural and urban hospitals in 1987. Historically, rural hospitals did have larger collection cycles, up to two days in 1983.
- Days in patient accounts receivable is negatively correlated with the current asset turnover ratio. This implies that hospitals with high days in patient accounts receivable are likely to have low current asset turnover ratios because of an excess investment in accounts receivable. This will ultimately reduce the return on total assets.

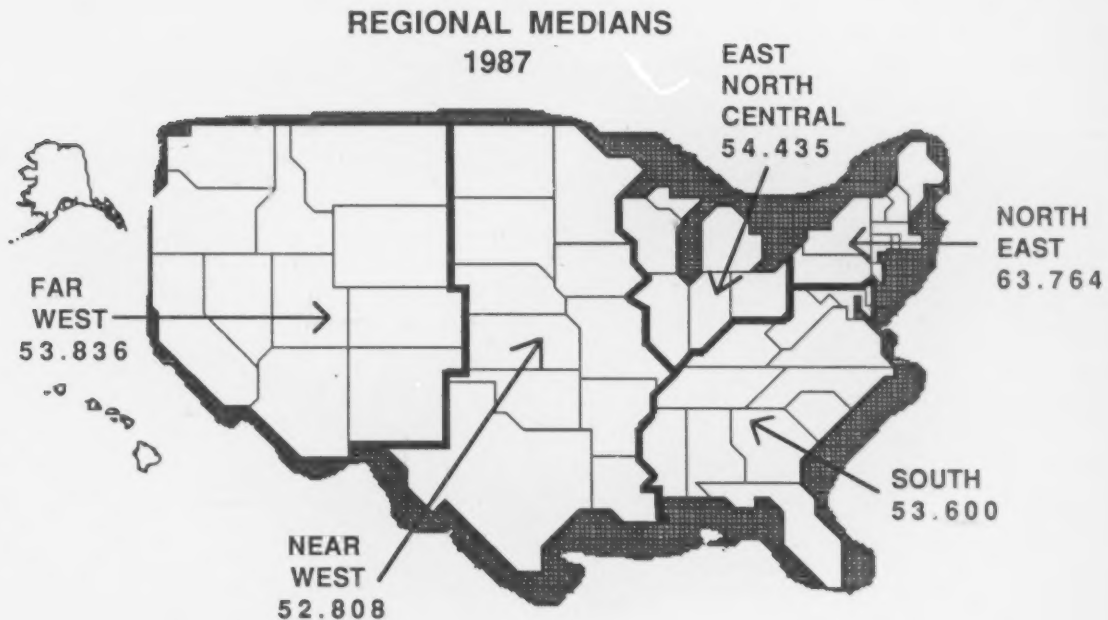
AVERAGE PAYMENT PERIOD RATIO



Discussion

- The average payment period ratio provides a measure of the average time that elapses before current liabilities are paid. High values may indicate potential liquidity problems.
- The median value for average payment period dropped in 1987 for the first time in the last five years. The reason for this reduction appears related to a reduction in the relative growth rate of current liability financing. Appendix E shows that in 1987 12.7 percent of total assets were financed with current liabilities compared to 13.9 percent in 1983.

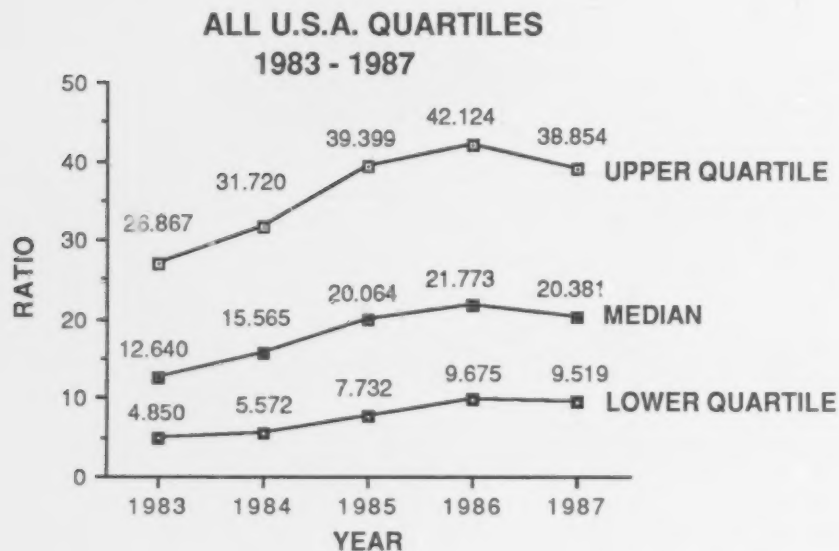
AVERAGE PAYMENT PERIOD RATIO



Discussion (continued)

- Regional variations clearly exist. Northeast hospitals have the highest values for average payment period ratios which is consistent with their relatively low current ratios.
- Hospital size does not appear to be associated with average payment period ratio.
- There are negative correlations between the average payment period ratio and the current ratio and the quick ratio. This implies that hospitals with low current and quick ratios are also likely to have high average payment period ratios.

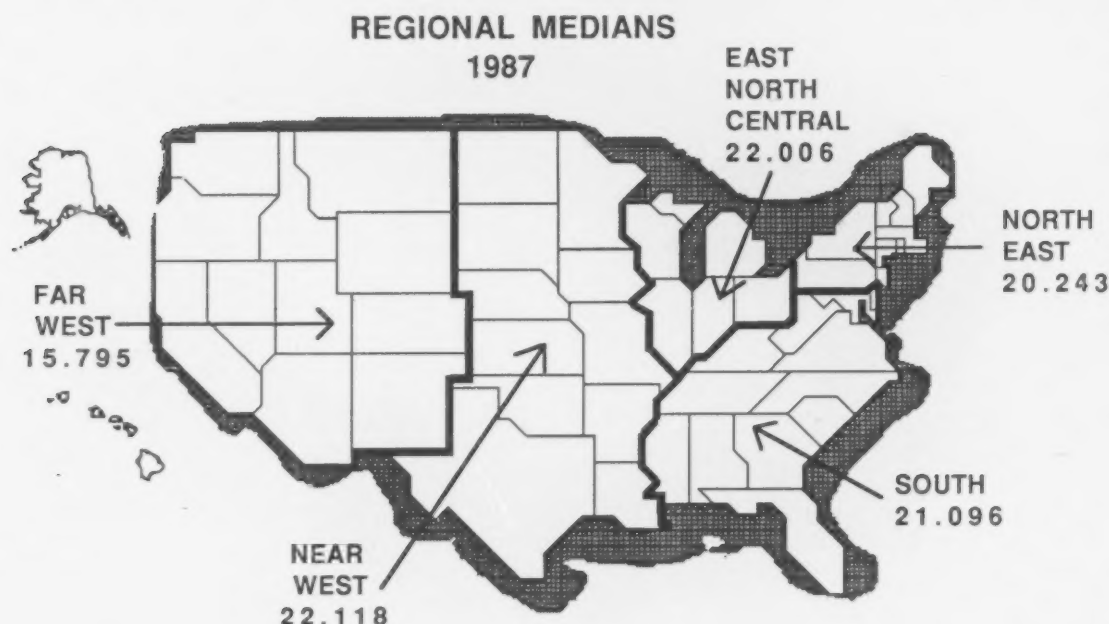
DAYS CASH ON HAND RATIO



Discussion

- The days cash on hand ratio measures the number of days of average cash expenses that the hospital maintains in cash and marketable securities. High values for this ratio usually imply a greater ability to meet short-term obligations.
- The days cash on hand ratio had been increasing until 1987. The 1987 median (20.4 days) was below the 1986 median (21.8 days). It is anticipated that this ratio will continue to fall further unless operating profitability improves. A value of 20 days is consistent with amounts carried by manufacturing firms.

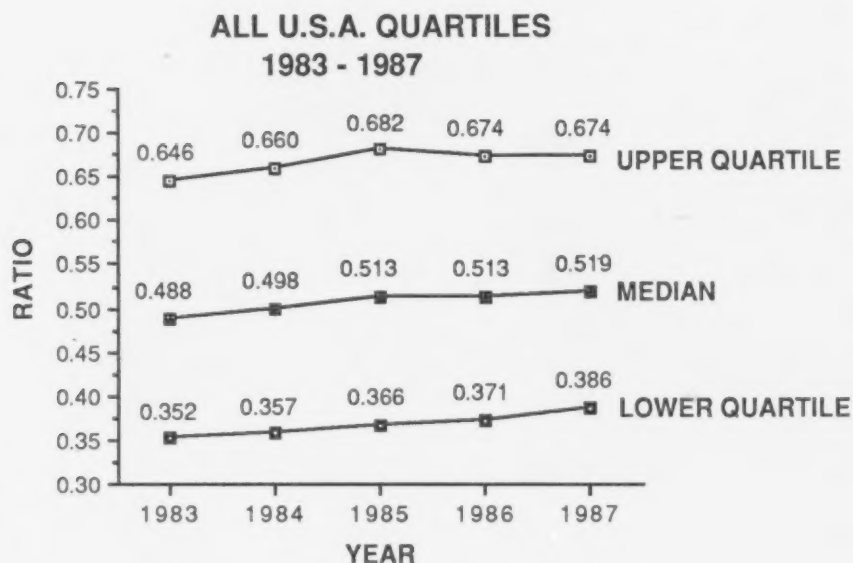
DAYS CASH ON HAND RATIO



Discussion (continued)

- The Far West region has consistently had either the lowest or next lowest values for days cash on hand which is most likely due to slightly higher values for days in patient accounts receivable. The problem is not a serious one because the Far West region has maintained higher balances in replacement funds as measured by the replacement viability ratio.
- There does not appear to be any significant association between size and values of the days cash on hand ratio.
- A significant negative correlation between days cash on hand ratio and the current asset turnover ratio was observed. Since lower current asset turnovers may result in lower total asset turnovers, thus reducing return on total assets and return on equity, unnecessary investment in liquid assets should be avoided. However, sufficient ready cash assets should be available to ensure adequate liquidity.

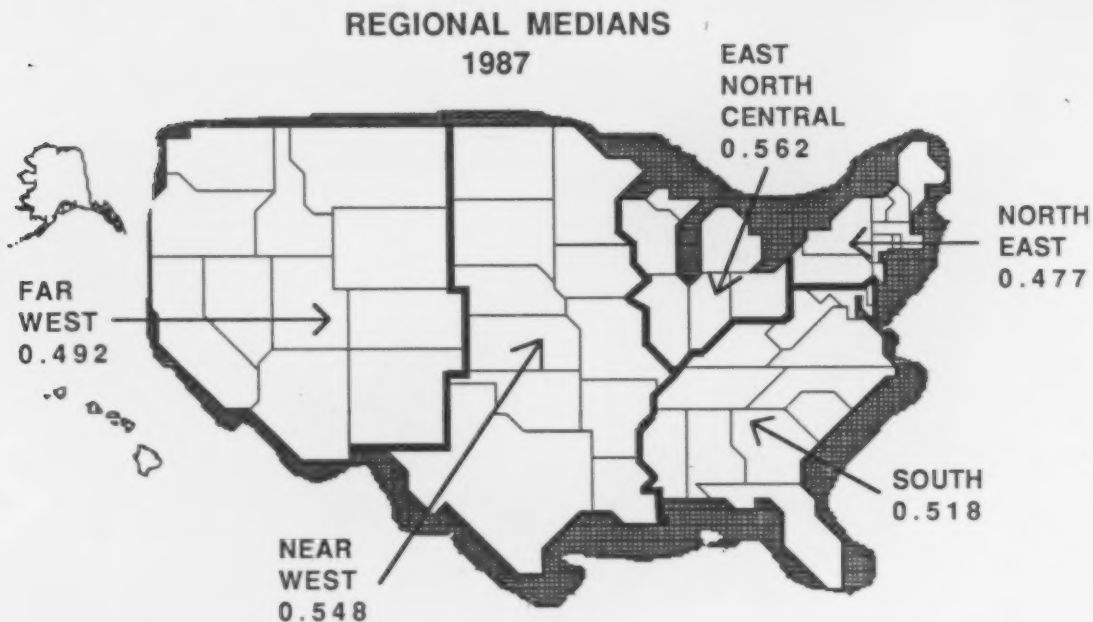
EQUITY FINANCING RATIO



Discussion

- The equity financing ratio measures the proportion of total assets that have been financed with equity. High values for this ratio imply that the hospital has used little debt financing in its asset acquisition program and has relatively low financial leverage.
- Improvement in equity financing ratios have been occurring since 1983. The trend is toward a greater reliance on equity as opposed to debt financing. Appendix E further corroborates this finding. Much of the prior increase has been attributed to improving profitability. The slight improvement recorded in the past two years appears to have been caused by lower growth rates in new investment. Many hospitals are cutting back on major capital expenditures until the financial future looks clearer.
- The Northeast region has the lowest equity financing ratios, or alternatively the highest levels of debt financing. The median equity financing ratio for Northeast hospitals was 0.477 in 1987, implying that 52.3 percent of the hospitals' investments were financed with debt. This is probably due to the inadequacy of operating margins in the Northeast.

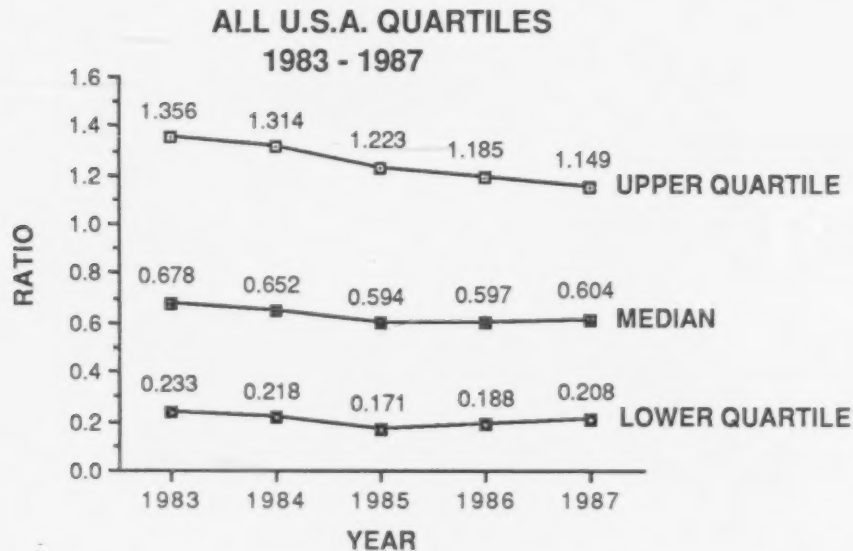
EQUITY FINANCING RATIO



Discussion (continued)

- Larger hospitals appear to have more debt than smaller hospitals. Most, if not all, of the difference is due to the percentages of long-term debt financing. Smaller hospitals are not perceived as good credit risks by many lenders.
- The equity financing ratio is negatively correlated with the long-term debt to equity ratio and the fixed asset financing ratio. This implies that hospitals with high levels of indebtedness are likely to carry that indebtedness as long-term debt as opposed to current liabilities. The equity financing ratio is positively correlated with the cash flow to total debt ratio, the times interest earned ratio, and the debt service coverage ratio. This corroborates the usual expectation that organizations with higher levels of indebtedness typically have reduced ability to carry additional debt.

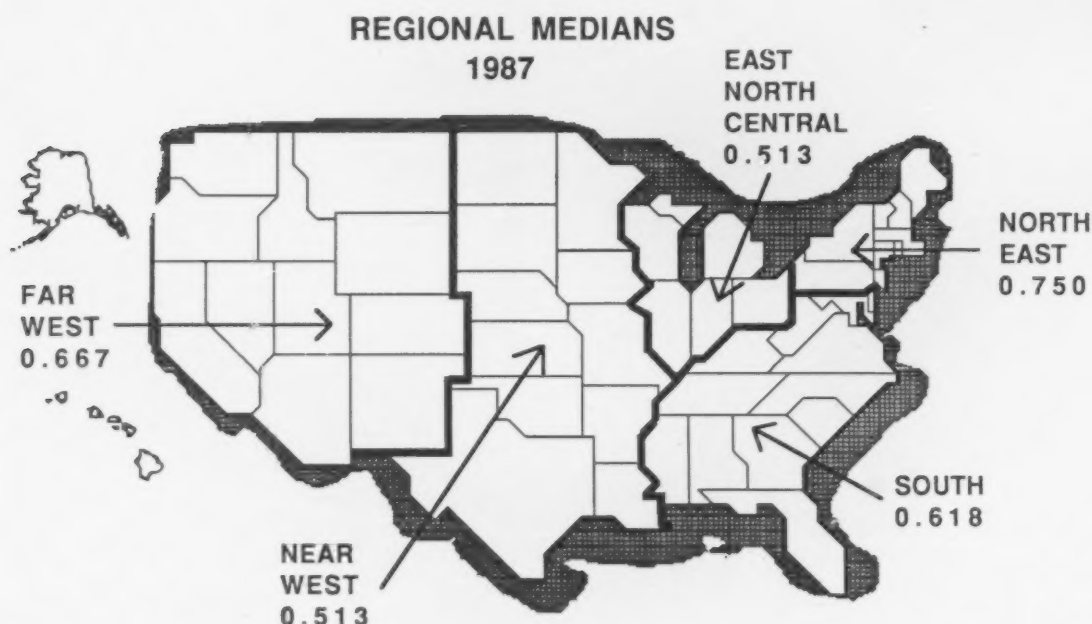
LONG-TERM DEBT TO EQUITY RATIO



Discussion

- The long-term debt to equity ratio defines the proportion of long-term debt to unrestricted fund balance. Higher values for this ratio imply a greater reliance on debt financing and may imply a reduced ability to carry additional debt.
- Long-term debt to equity ratios have been relatively stable during the last three years. This stability reflects lower rates of growth in the hospital industry and will most likely continue into the future. Most hospitals are very cautious about new spending programs when their revenues are so uncertain.
- The Northeast region has consistently had higher long-term debt to equity ratios. The 1987 median value for the Northeast region was 0.750. This was significantly higher than all other regions and was up sharply from the 1986 median (0.689).

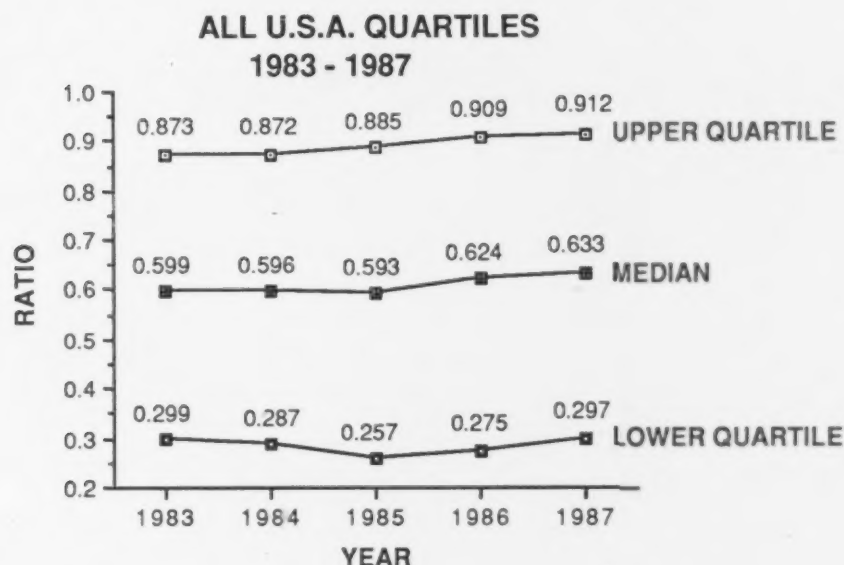
LONG-TERM DEBT TO EQUITY RATIO



Discussion (continued)

- Larger hospitals appear to have higher long-term debt to equity ratios than do smaller hospitals. This may imply greater access to credit markets. Lenders may perceive less risk associated with loans to large hospitals than with loans to small hospitals. Hospitals having fewer than 100 beds have consistently had the lowest long-term debt to equity ratios.
- Rural hospitals have consistently had lower long-term debt to equity ratios than have had urban hospitals. The gap appears to be widening, however, as the rural hospitals reduce their long-term debt. The median long-term debt to equity ratio for rural hospitals has dropped from 0.512 in 1983 to 0.406 in 1987. We believe this decline is directly traceable to increasing reluctance on the part of long term lenders to loan money to small rural hospitals. Need for capital is especially acute in the rural sector because average age of plant is very old.

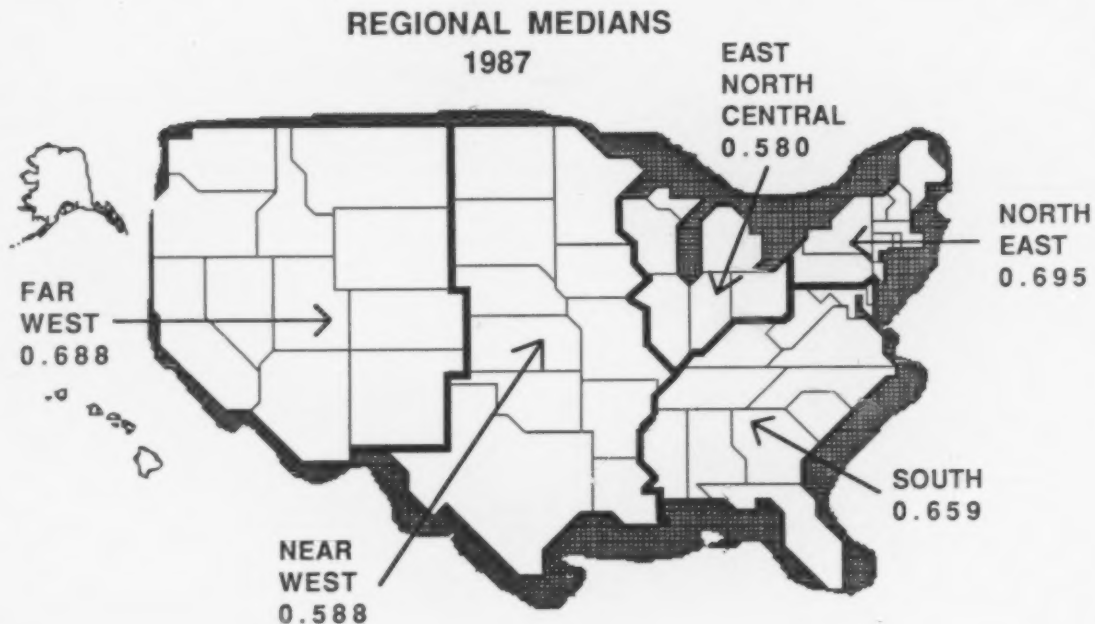
FIXED ASSET FINANCING RATIO



Discussion

- The fixed asset financing ratio defines the proportion of long-term debt to net fixed assets. Depreciation on net fixed assets is a significant source of cash flow to retire the principal on long-term indebtedness. This ratio expresses a relationship between a use of funds (debt principal) and a source of funds (depreciation on fixed assets).
- Median values for the fixed asset financing ratio have been increasing since 1985. The cause for this increase is not due to major new capital asset additions financed with debt, but rather to declining fixed assets. Appendix E shows that the average percentage of total assets invested in net fixed assets has dropped from 54.2 percent in 1983 to 48.9 percent in 1987.

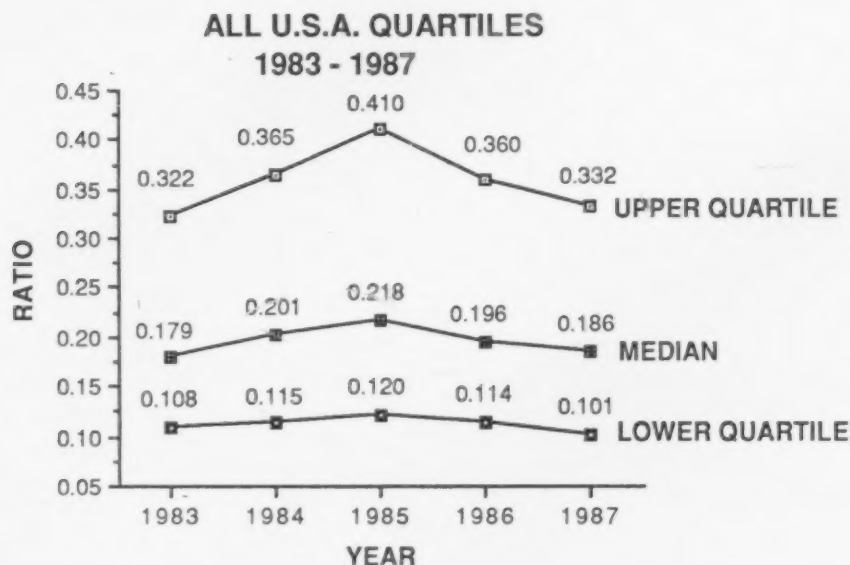
FIXED ASSET FINANCING RATIO



Discussion (continued)

- Regional variation is similar to that for the long-term debt to equity ratio. Hospitals in the Northeast are the most heavily leveraged while East North Central hospitals have the lowest percentage of debt financing.
- Hospitals having fewer than 100 beds have consistently had much lower levels of fixed asset financing ratios. This probably reflects a lesser ability of smaller hospitals to obtain long-term financing.
- Rural/Urban variation is similar to that for the long-term debt to equity ratio. Rural hospitals use less long-term debt to finance capital assets than do urban hospitals.

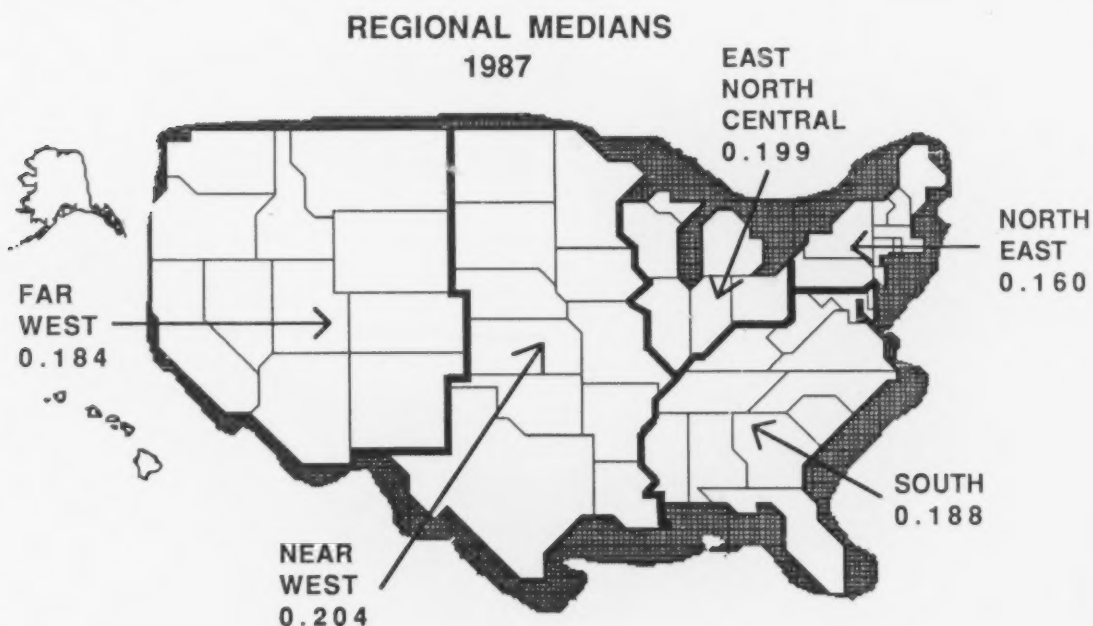
CASH FLOW TO TOTAL DEBT RATIO



Discussion

- The cash flow to total debt ratio defines the proportion of cash flow to total liabilities, current and long-term. This ratio has been found to be an important indicator of future financial problems or insolvency.
- Like so many of the profitability indicators, cash flow to total debt turned downward in 1986, reversing an earlier trend of improvement. Further deterioration occurred in 1987 and will most likely continue. We are concerned that reduced values for cash flow to total debt may greatly inhibit capital formation in the future.
- The absolute values for the cash flow to total debt ratio appear to be low. One major study investigating the predictive power of this ratio found that the average value for failing organizations was approximately 0.17. Using this value as a benchmark, approximately 40 percent of all U.S. hospitals would appear to be in financial difficulty. We believe that a standard for the hospital industry should be a cash flow to total debt ratio of 0.25.

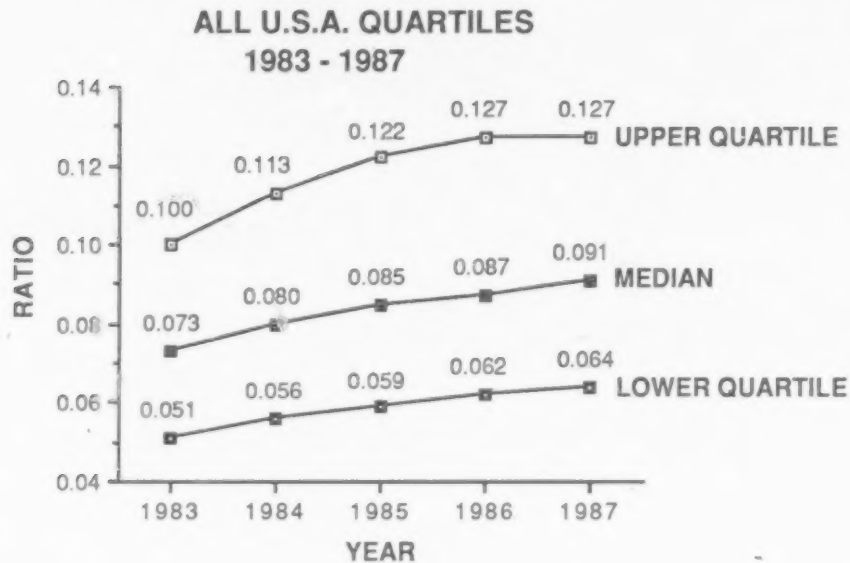
CASH FLOW TO TOTAL DEBT RATIO



Discussion (continued)

- Northeast hospitals have the worst cash flow to total debt ratio of any region. This results from both lower profitability and higher indebtedness. The 1987 Northeast median value of 0.160 was approximately 75 percent of the value for Near West hospitals, the best region.
- No consistent relationship between size and cash flow to total debt ratio is observable.
- Cash flow to total debt is significantly correlated with many of the capital structure ratios. It is also positively correlated with the return on total asset ratio. This is not surprising since profit is one of the major determinants of this ratio.

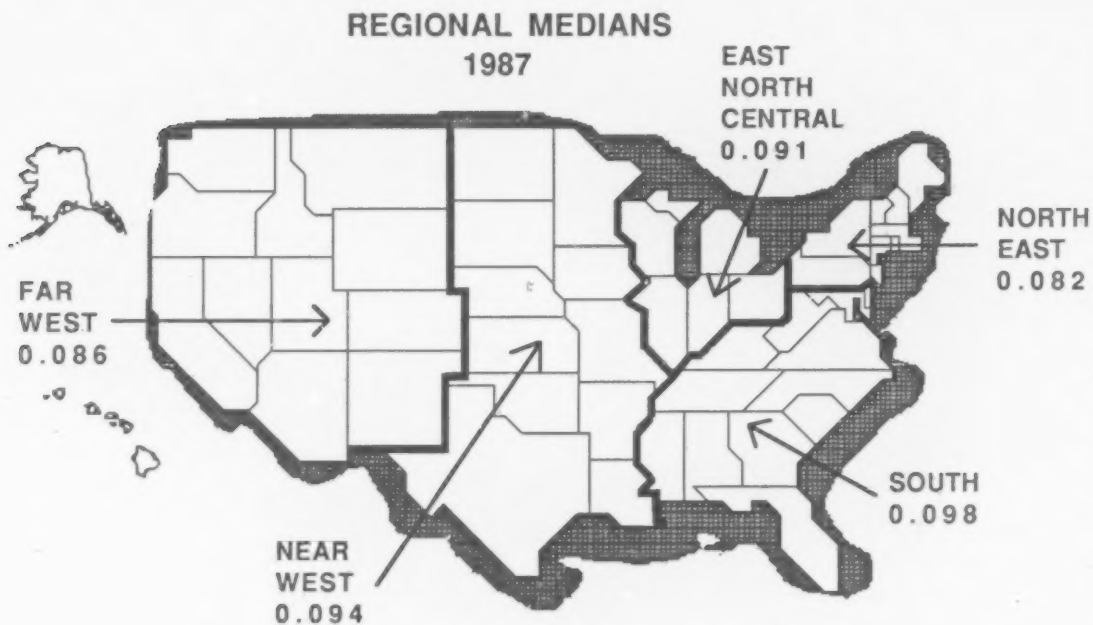
CAPITAL EXPENSE RATIO



Discussion

- The capital expense ratio provides a very important measure of operating leverage. Since both interest and depreciation are considered fixed costs, a high capital expense ratio would imply greater sensitivity to volume changes. Increases in volume should produce greater improvements in profit, while declines in volume should produce greater declines in profit for hospitals with high capital expense ratios. A high capital expense ratio also has a reimbursement link. Hospitals with both high capital expense ratios and high percentages of Medicare patients are likely to experience dramatic reductions in profit when Medicare changes its payment of capital costs to a prospective basis.
- Capital expense ratios have been rising consistently in the last five years. Much of this increase is due to the relative fixed cost nature of interest and depreciation. As volume has dropped, operating costs were reduced where possible, but little or no changes were possible in the capital cost area. As a result, the proportion of capital costs (interest and depreciation) to non-capital costs increased.

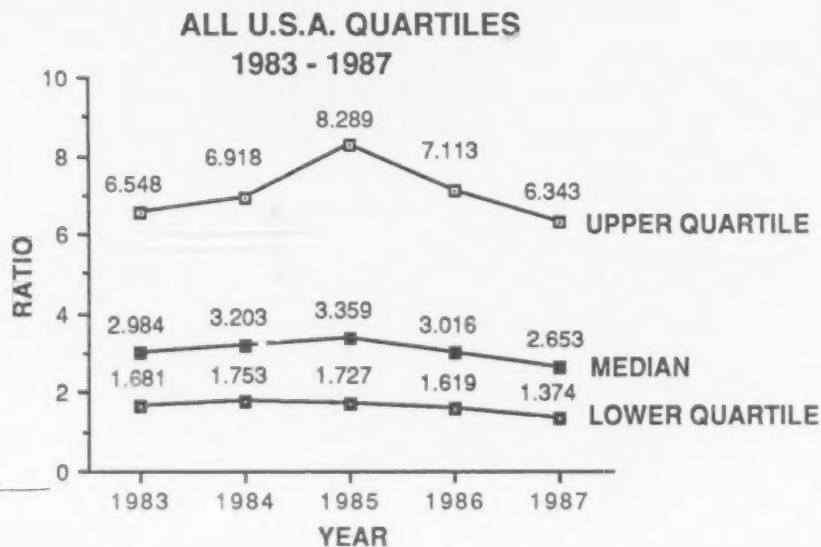
CAPITAL EXPENSE RATIO



Discussion (continued)

- The Northeast region has had the lowest values for the capital expense ratio. This may at first be surprising given their higher debt financing ratios, but the Northeast also has the oldest plant. This older plant produces lower values for depreciation which is also a component in the capital expense ratio.
- Larger hospitals with the exception of the over-400-bed group have higher capital expense ratios. The larger hospitals typically have greater debt and newer plants, greatly increasing their relative capital expense ratios.
- Capital expense ratios are correlated with the capital structure ratios and the age of plant ratio. Hospitals with high debt often have a newer plant.

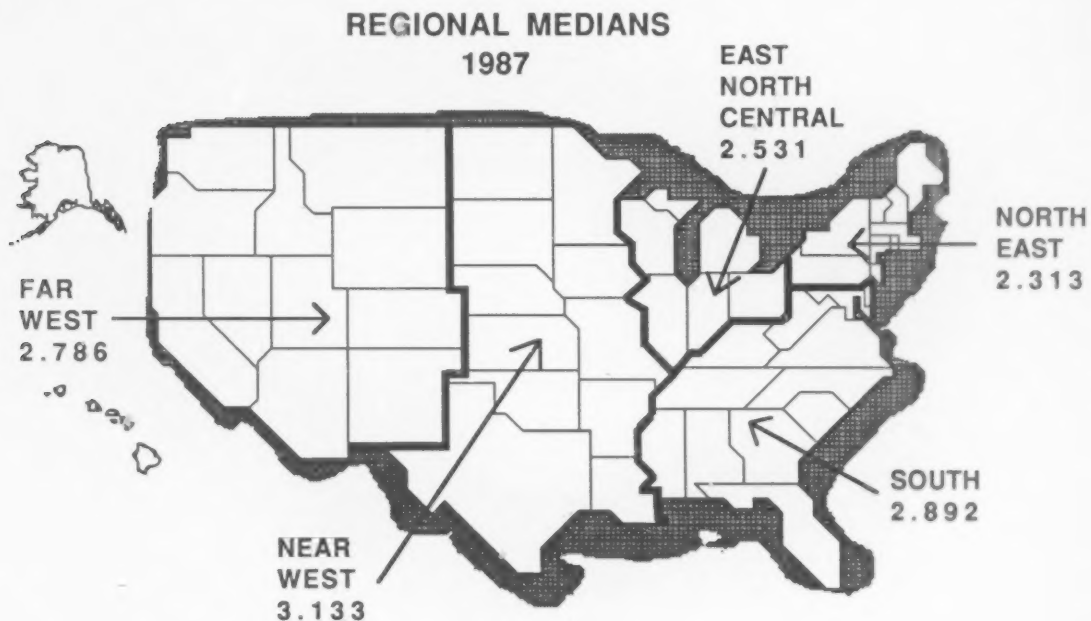
TIMES INTEREST EARNED RATIO



Discussion

- The times interest earned ratio defines the multiple by which current interest expense is being met from existing income. Higher values for this ratio usually imply better debt repayment ability.
- Median values for the times interest earned ratio have declined dramatically since 1985. The reason for the decline is quite easy to understand. With relatively fixed levels of interest and debt service and declining profit from both operations and nonoperations, dramatic declines in both times interest earned and debt service coverage ratios will result.
- All regions showed major drops in their times interest earned ratios since 1985. The region with the lowest values has been the Northeast because of both high debt and low profit.

TIMES INTEREST EARNED RATIO



Discussion (continued)

- There does not appear to be a major association of times interest earned ratios with size except in the two extreme bedsize categories. Hospitals having fewer than 100 beds and more than 400 beds have higher times interest earned ratios. For the 400-bed-and-up hospitals, times interest earned ratios are higher because of both higher profit and lower debt.
- Times interest earned ratios are highly correlated with all of the capital structure ratios, e.g., high times interest earned ratios are associated with low levels of debt financing. In addition, times interest earned ratios are positively correlated with various measures of profitability such as operating margin ratios, return on total asset ratio, and return on equity ratios.

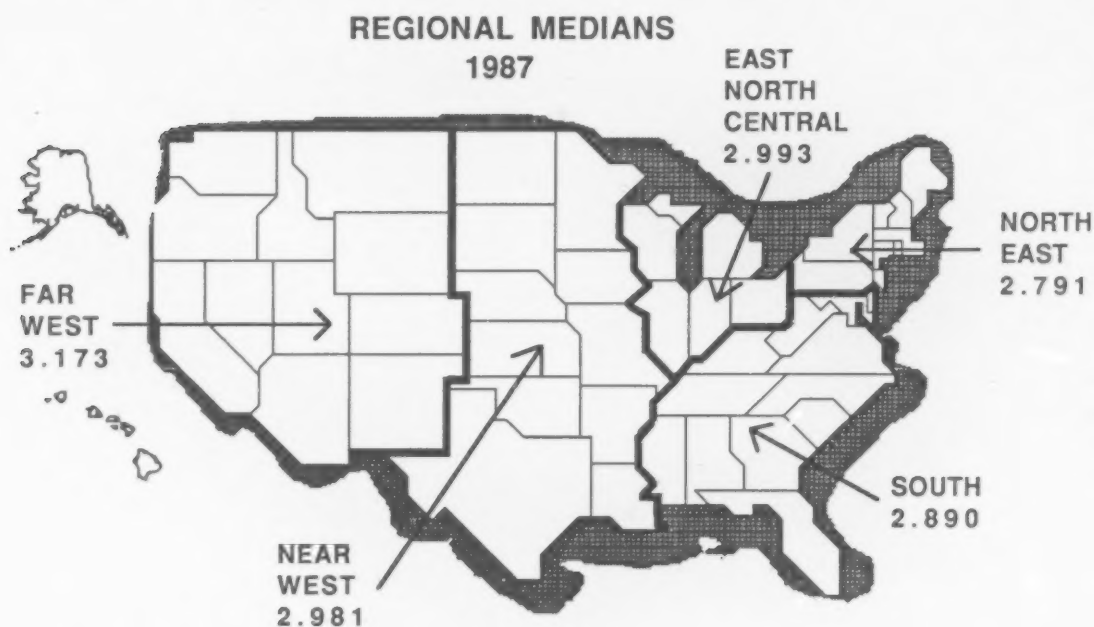
DEBT SERVICE COVERAGE RATIO



Discussion

- The debt service coverage ratio measures total debt service coverage (interest + principal) from the hospital's cash flow. As was true with the times interest earned ratio, higher values for debt service coverage indicate better debt repayment ability.
- Declines in debt service coverage match the pattern of decline observed in the times interest earned ratio. The declines have not been so sharp, however, due to the inclusion of depreciation in the numerator of the debt service coverage ratio. This inclusion gives debt service coverage ratios slightly more stability than times interest earned ratios.

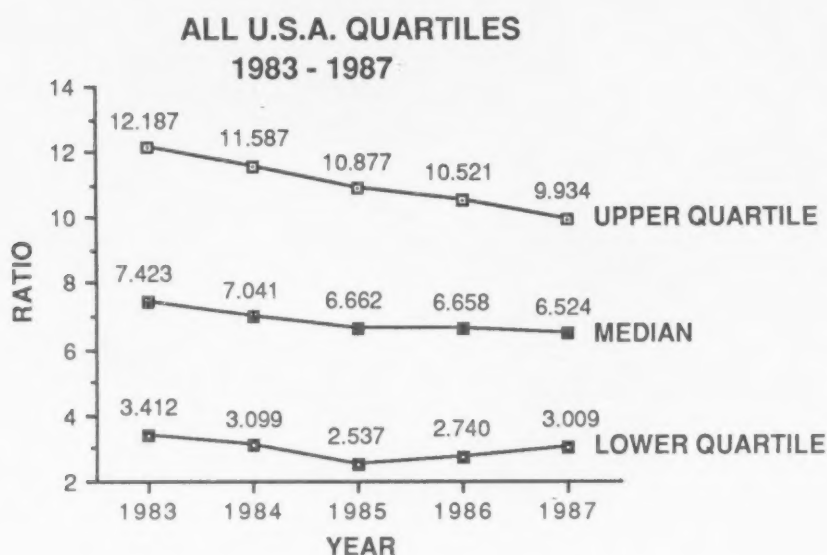
DEBT SERVICE COVERAGE RATIO



Discussion (continued)

- Declines occurred universally across all regions, but were especially acute in the South region.
- As with the times interest earned ratio, hospitals having more than 400 beds have higher debt service coverage ratios.
- Debt service coverage is positively correlated with times interest earned and cash flow to total debt.

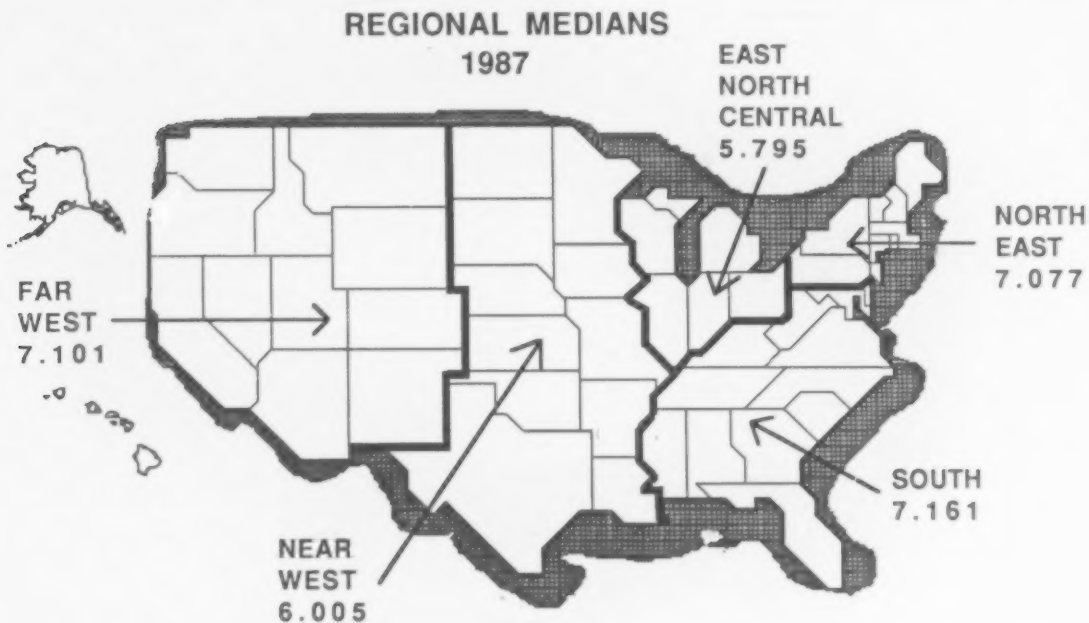
LONG-TERM DEBT TO DEPRECIATION RATIO



Discussion

- The long-term debt to depreciation ratio provides a measure of the number of years that would be required to amortize existing long-term debt from existing depreciation flows. A high value for this ratio may indicate some potential debt repayment problems.
- Median values for long-term debt to depreciation ratios have been declining during the past five years. The 1987 median of 6.524 is significantly below the 1983 median of 7.423. This is a positive signal of improved debt repayment ability that is contrary to earlier conclusions regarding times interest earned and debt service coverage ratios. The reason for the improvement in the long-term debt to depreciation ratio can be easily seen in Appendix E. Levels of depreciation expense have been increasing slightly over the last five years while the percentage of long-term debt appears to be dropping.

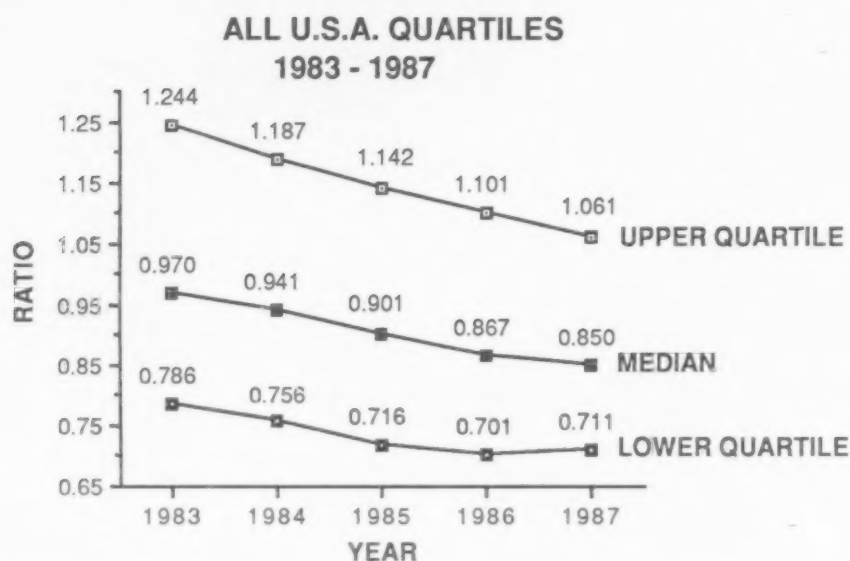
LONG-TERM DEBT TO DEPRECIATION RATIO



Discussion (continued)

- Small hospitals having fewer than 100 beds have very low long-term debt to depreciation ratios. This result is clearly due to the low levels of long-term debt which exist in the smaller hospitals.
- Rural hospitals have lower long-term debt to depreciation ratios than do urban hospitals. Most of this difference is probably due to the smaller size of rural hospitals which means less debt in their capital structures.
- Long-term debt to depreciation ratios are related to many of the other capital structure ratios. Usually, hospitals with little financial leverage have low long-term debt to depreciation ratios.

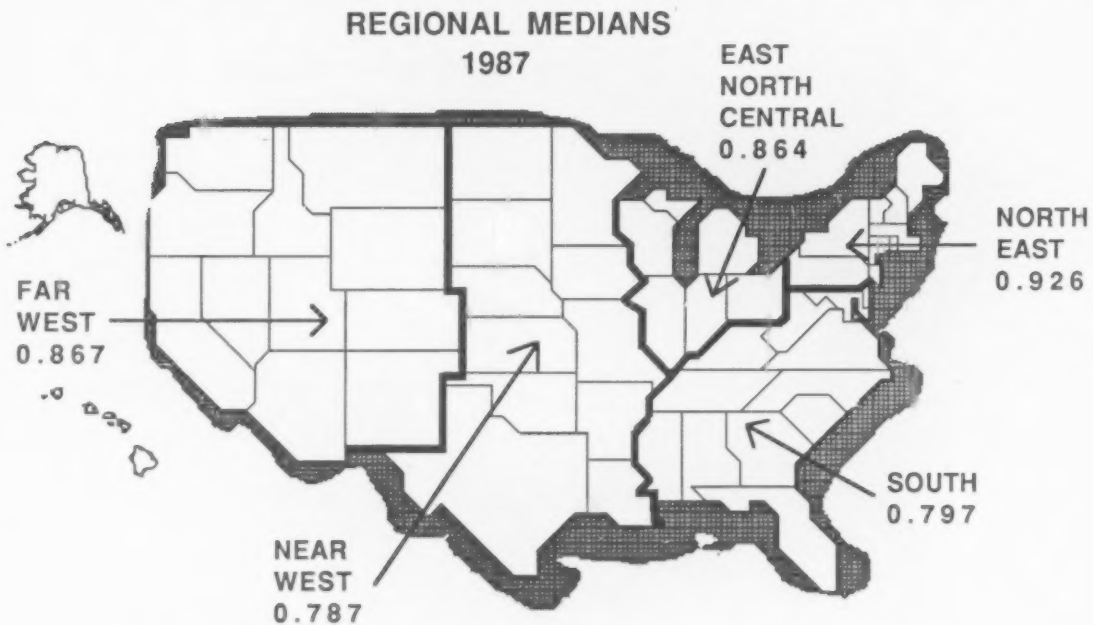
TOTAL ASSET TURNOVER RATIO



Discussion

- The total asset turnover ratio provides an index of the number of operating revenue dollars generated per dollar of asset investment. Higher values for this ratio imply greater generation of revenue from the existing resource base and have an integral role in the determination of return on total assets (see discussion of return on total assets and return on equity).
- Total asset turnovers have declined since 1981. This may reflect declining occupancy and lower utilization. It may also be a function of increasing investments in areas that do not generate operating revenues such as funded depreciation. Appendix E depicts a rapid relative increase in other investments and other assets and a decline in fixed assets. Improvements in total asset turnovers are critical to any future improvements in either return on total assets or return on equity.

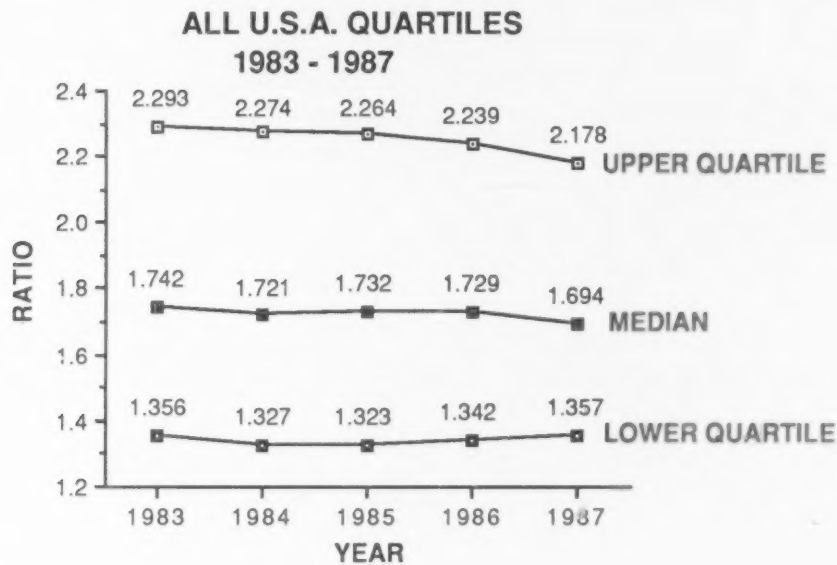
TOTAL ASSET TURNOVER RATIO



Discussion (continued)

- Regional variations in total asset turnovers exist. In general, regions with older physical plants, such as the Northeast, have higher total asset turnovers.
- Larger hospitals usually have lower total asset turnovers. This can be attributed to two factors. First, larger hospitals are more likely to have newer physical plants. Second, capital intensity is often greater in larger hospitals due to more special services and higher levels of technology.
- Rural hospitals have higher total asset turnovers. Most of this difference is a direct result of lower levels of invested funds and older physical plants.
- Total asset turnover ratios are positively correlated with fixed asset turnover ratios. Since fixed assets constitute approximately 50 percent of the total asset investment, this is to be expected.

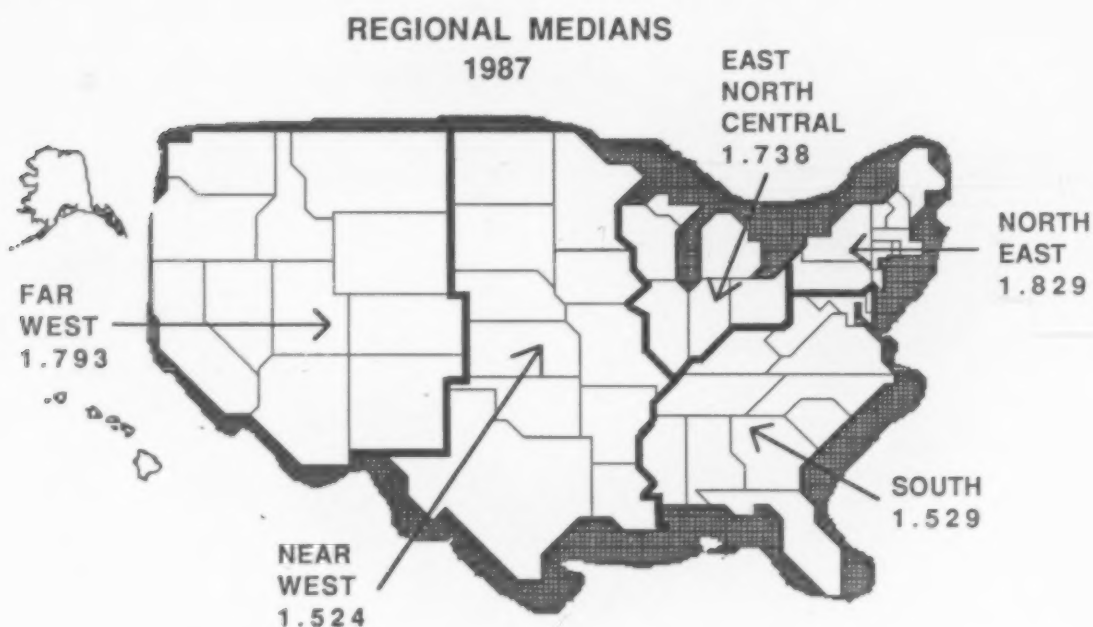
FIXED ASSET TURNOVER RATIO



Discussion

- The fixed asset turnover ratio measures the number of operating revenue dollars generated per dollar of fixed asset investment. High values for the fixed asset turnover ratio imply good generation of revenues from the existing fixed asset base and are usually regarded as positive indicators of operating efficiency.
- Median fixed asset turnover ratios have remained relatively stable over the last five years. This would seem to imply that physical plants are being used as efficiently today as they were five years ago.
- Northeast hospitals have higher fixed asset turnover ratios. The Northeast difference is probably due to an older average age of its fixed assets.

FIXED ASSET TURNOVER RATIO



Discussion (continued)

- It is very interesting to contrast fixed asset turnovers in the hospital industry with fixed asset turnovers in manufacturing. In 1987, the mean value in manufacturing was 3.185, or 1.88 times the median 1987 value of the hospital industry.
- There is a positive correlation between fixed asset turnover and average age of plant. Older facilities have higher fixed asset turnover ratios because of understated historical cost values.

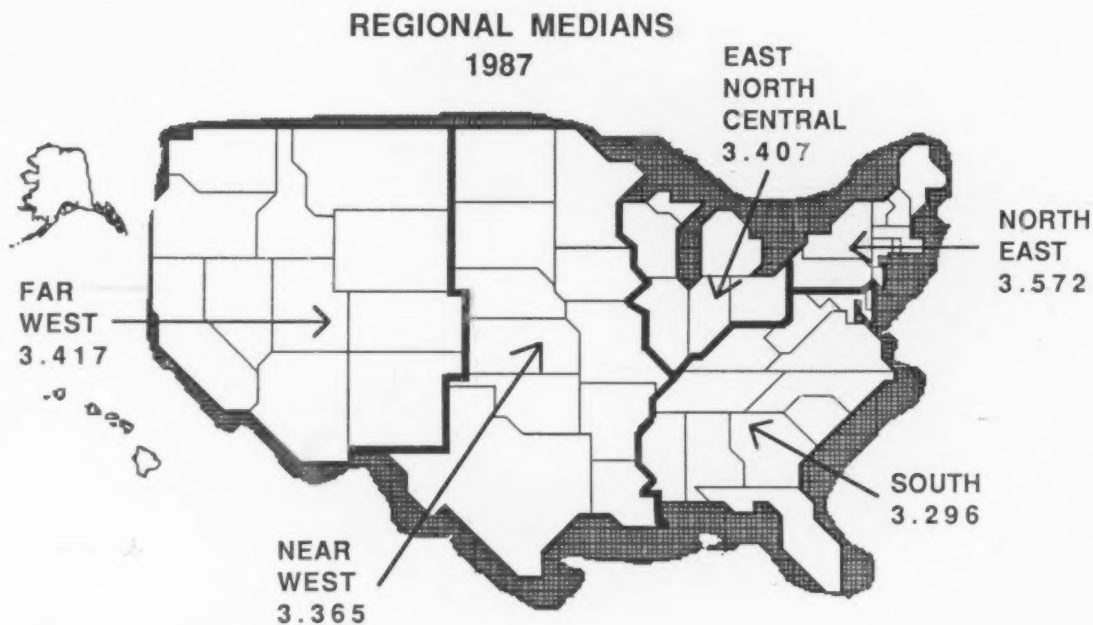
CURRENT ASSET TURNOVER RATIO



Discussion

- The current asset turnover ratio measures the number of operating revenue dollars generated per dollar of investment in current assets. Higher values usually imply a greater efficiency in the employment of current assets.
- The median current asset turnover ratio has been dropping over the entire five-year period. This reduction is a direct result of the significant increase in days in patient accounts receivable and an increase in days cash on hand. Appendix E indicates that 25.8 percent of the industry's total investment is comprised of current assets. This value was up from 24.9 percent in 1983.

CURRENT ASSET TURNOVER RATIO



Discussion (continued)

- Northeast hospitals have the highest current asset turnover ratio. South and Near West hospitals have the lowest values. These differences usually reflect differences in days in accounts receivable ratios.
- Hospitals having fewer than 100 beds appear to have lower current asset turnover ratios. This is due to larger values of days in accounts receivable ratios.
- Rural hospitals have lower current asset turnover ratios than do urban hospitals because rural hospitals have higher levels of both receivables and inventory.
- Current asset turnover ratios are negatively correlated with days cash on hand and days in accounts receivable. Higher investments in cash and accounts receivable will reduce current asset turnover.

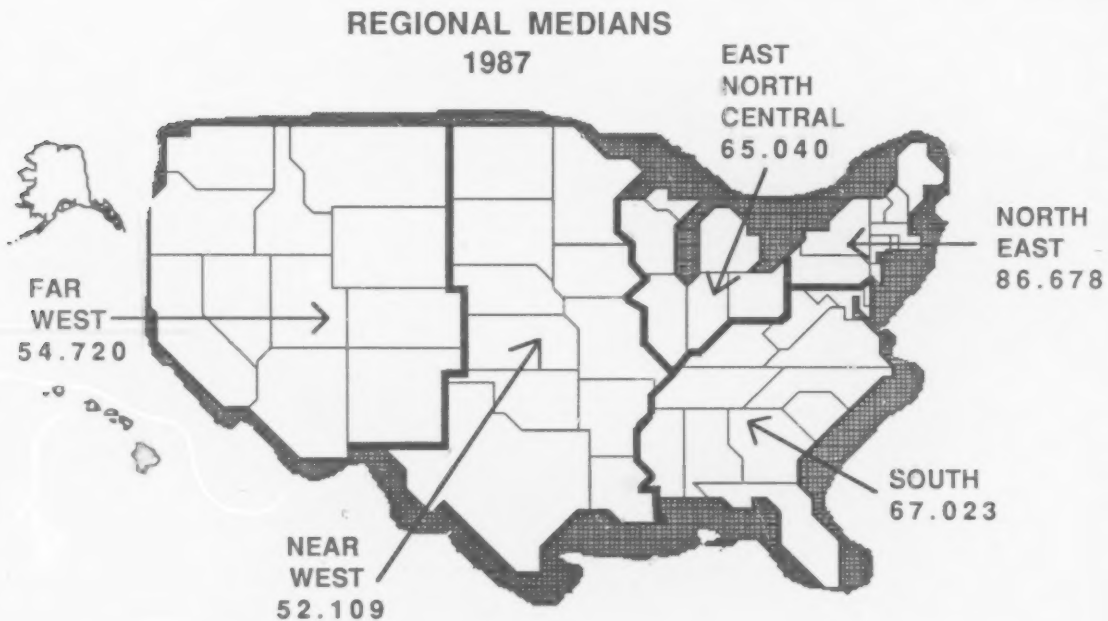
INVENTORY RATIO



Discussion

- The inventory ratio defines the number of operating revenue dollars generated per dollar of investment in inventory. Ideally, high values for this ratio imply greater efficiency with respect to inventory investment.
- Inventory ratios have been fairly stable during the last five years. For the industry as a whole, Appendix E indicates that the percentage of total assets invested in inventories is declining. The great dispersion in inventory ratios is especially noteworthy. This variance is probably due to seasonality and proximity to suppliers. Variation in accounting treatments may also be a factor.

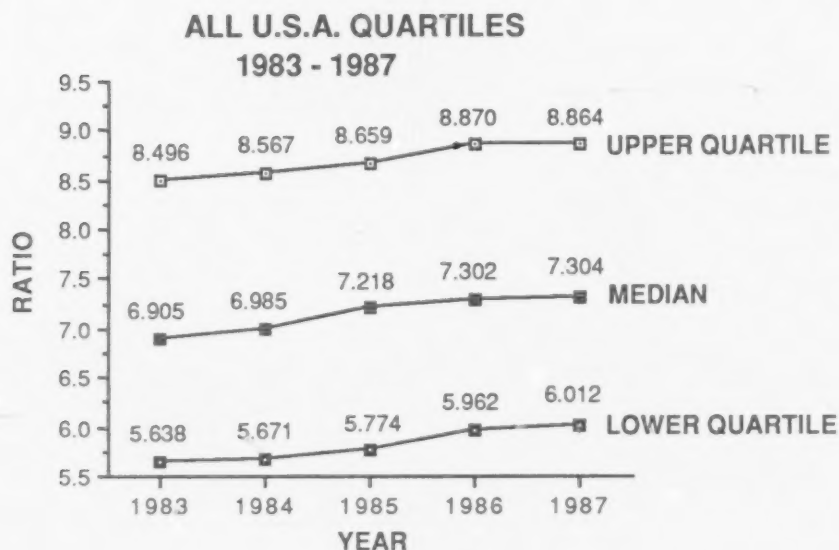
INVENTORY RATIO



Discussion (continued)

- There appears to be regional differences in inventory ratios. The Northeast region has the highest inventory ratios. This probably indicates closer proximity to suppliers. The Far West and Near West regions have the lowest inventory ratios.
- Smaller hospitals appear to have lower inventory ratios.
- Rural hospitals have lower inventory ratios than do urban hospitals. In 1987, urban hospitals had an average inventory ratio (79.2) compared to rural hospitals (46.0).

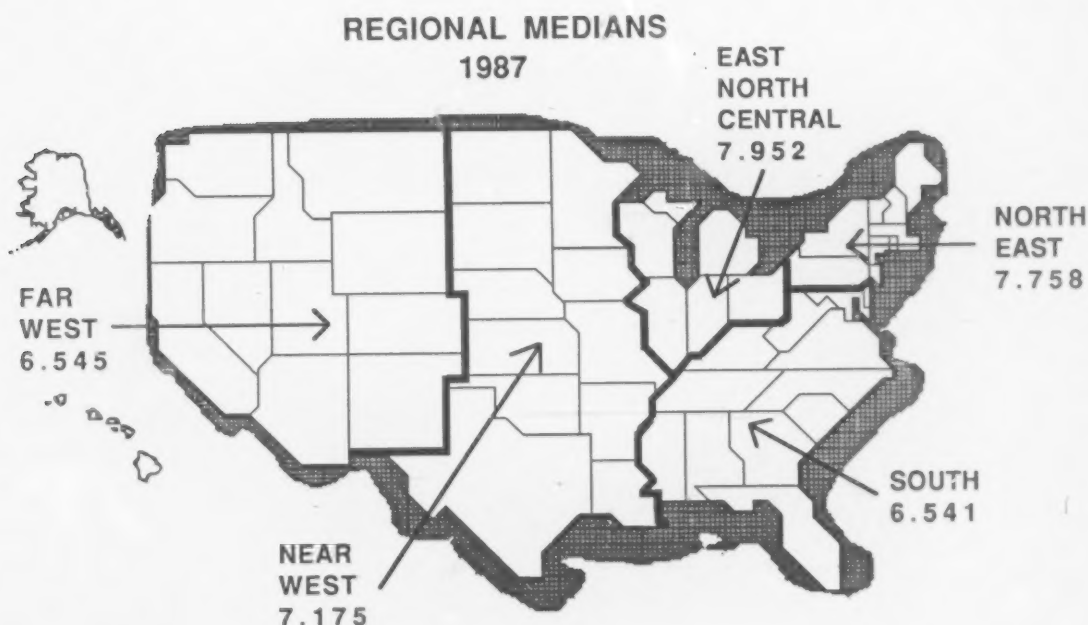
AVERAGE AGE OF PLANT RATIO



Discussion

- The average age of plant ratio provides a measure of the average age in years of the hospital's fixed assets. Lower values indicate a newer fixed asset base and thus less need for near-term replacement.
- Average age of plant ratios have been increasing for the last five years. In 1987, the median average age of plant ratio was 7.304. Appendix E further corroborates this point. In 1987, the percentage of fixed assets to total assets declined from 54.2 percent in 1983 to 48.9 percent in 1987. The hospital industry appears to be restraining its prior growth in new plant. This is most likely a result of declining utilization.

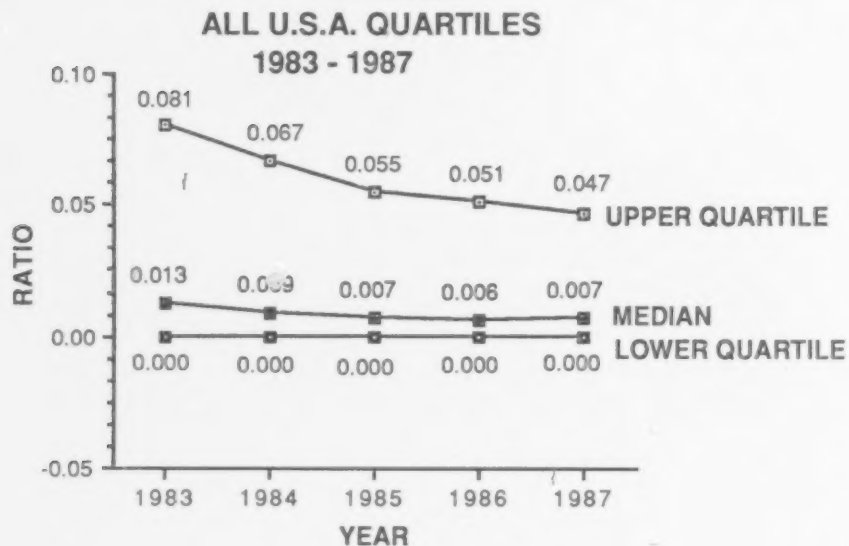
AVERAGE AGE OF PLANT RATIO



Discussion (continued)

- Sizeable regional differences exist. As most people would expect, the Northeast and East North Central regions have the oldest plants. In 1987, the East North Central region surpassed the Northeast as the region with the oldest physical plants. It is ironic that the two regions with the oldest physical plants seem to be in the worst position to correct their problem. Profitability is too low in these regions to enable reasonable replacement of aging physical plants.
- Rural hospitals have older plants than do urban hospitals. In 1987 the rural hospital average age of plant median was 7.96 years compared to 6.99 years for urban hospitals.
- Higher average age of plant ratios are negatively correlated with most measures of debt financing. This implies relatively older facilities have less debt which may mean that debt financing may be more readily available to meet their replacement needs, providing adequate debt service coverage can be documented.

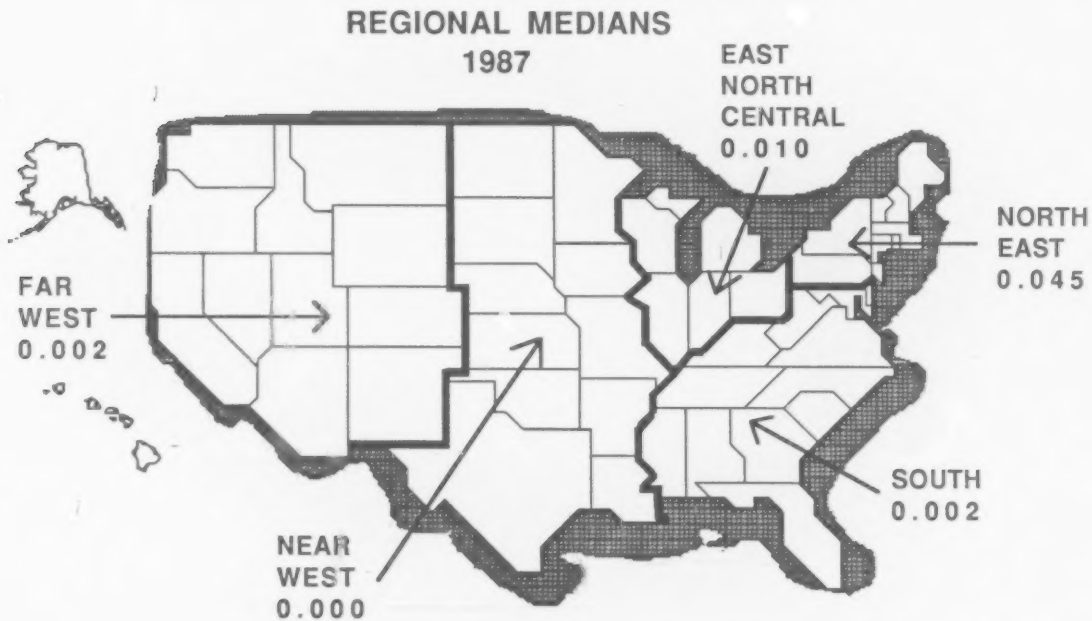
RESTRICTED EQUITY RATIO



Discussion

- The restricted equity ratio defines the proportion of total restricted fund balances to unrestricted fund balances. Large values for this ratio may indicate potential sources of future financing.
- The restricted equity ratio has exhibited a decline during the last five years. The major conclusion to be reached from an analysis of this ratio is that the vast majority of hospitals do not have significant sources of restricted monies. Those hospitals with restricted funds appear to be using them rapidly.
- The Northeast region appears to have larger restricted equity ratios than do all other regions. The 1987 median value for Northeast hospitals was 0.045 compared to the next highest regional value of 0.010. The size of this difference may indicate greater availability of restricted funds in the Northeast. The Northeast is, however, quickly using up its restricted funds as the 1983 Northeast median was 0.055.

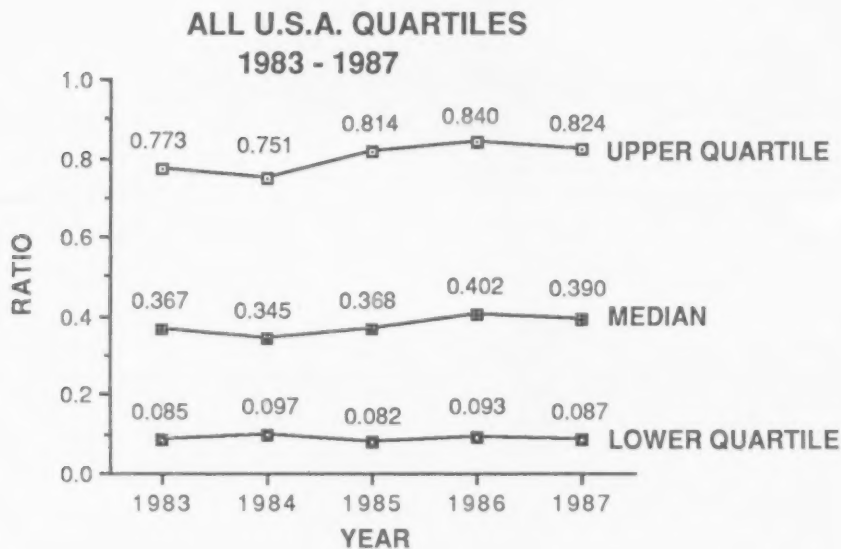
RESTRICTED EQUITY RATIO



Discussion (continued)

- Larger hospitals appear to have higher restricted equity ratios. This may imply greater access to funds restricted for plant replacement and other purposes.
- Rural hospitals have very little restricted equity compared to urban hospitals. The 1987 rural restricted equity ratio median was 0.003 compared to 0.010 for urban hospitals.
- There is a slight negative correlation between restricted equity ratios and reported income index ratios. This would indicate that hospitals with restricted funds may have larger amounts of unreported income, which would be expected.

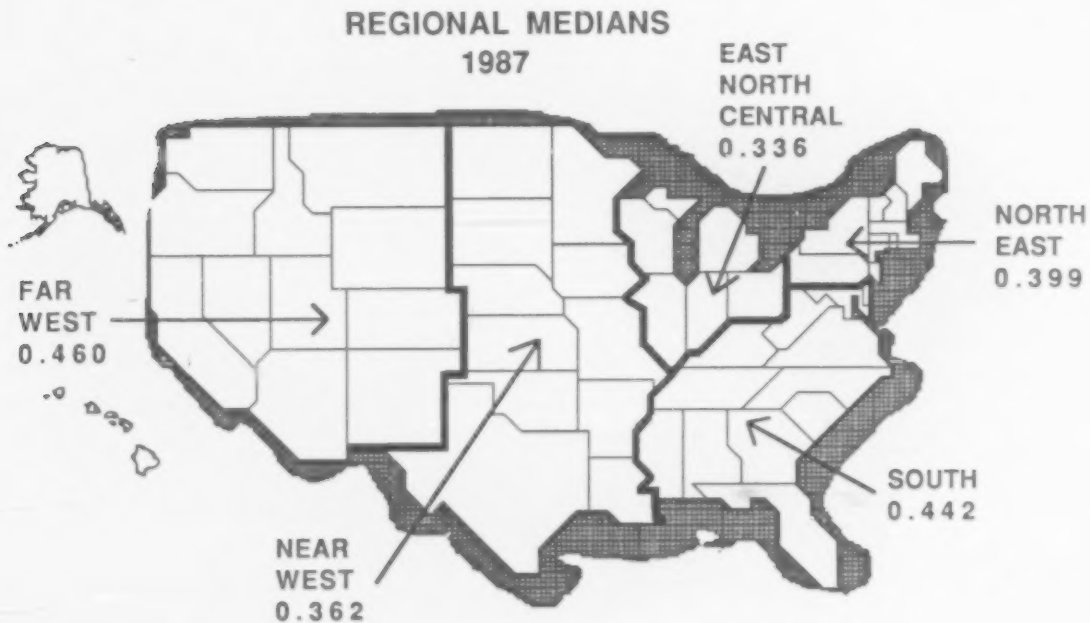
REPLACEMENT VIABILITY RATIO



Discussion

- The replacement viability ratio is an attempt to measure the adequacy of current investments to meet replacement needs. The numerator consists of available funds for plant replacement and the denominator is a measure of the present need for replacement funds adjusted for inflation and debt financing at a 50 percent level. A replacement viability ratio of 1.0 would indicate a level of funding just sufficient to meet replacement needs.
- Replacement viability ratios in the hospital industry have been relatively stable in the last five years. The 1987 national median value (0.390) was above the comparable 1983 value (0.367). However, the values still appear to be low. The present national median value of 0.390 would imply that the percentage of debt financing necessary to meet current replacement needs would have to be increased to approximately 80.5 percent. Furthermore, for the lower quartile grouping, the percentage of debt financing would have to be increased to 93.3 percent. Values for this ratio imply escalating levels of debt financing in the hospital industry in the future.

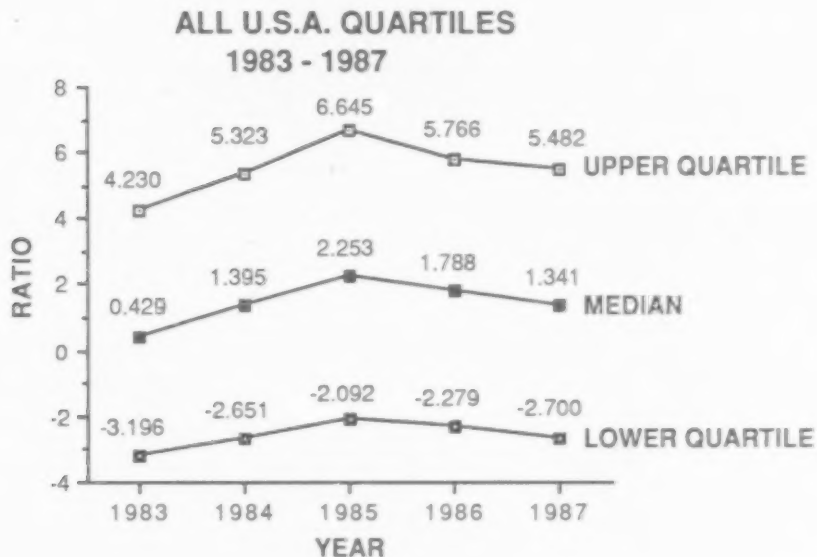
REPLACEMENT VIABILITY RATIO



Discussion (continued)

- Regional differences with respect to the replacement viability ratio do not appear to exist. There currently is no region in the nation that appears to have adequate levels of funding to meet replacement needs without increasing the percentage of debt financing above 50 percent.
- Small hospitals having fewer than 100 beds have much lower replacement viability ratios. Given their lower levels of profitability and limited access to debt capital, financing replacement needs could be a major problem for the small hospital.

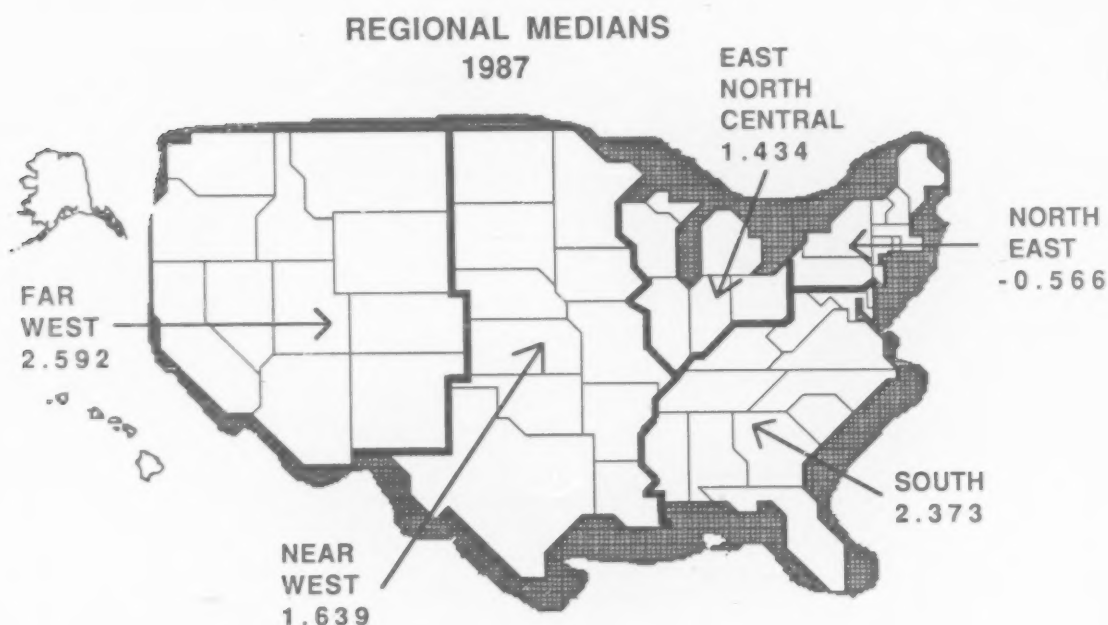
FINANCIAL FLEXIBILITY INDEX RATIO



Discussion

- The financial flexibility index is a composite of eight financial ratios that measure a firm's ability to control funds flows. It is intended to give a measure of the overall financial health of a firm. Caution should be exercised in the use of this measure because at the present time all eight dimensions are weighted equally. Some aspects such as operating profitability would clearly justify greater weight.
- The financial flexibility index median tracks perfectly with the general trend in profitability. A high was reached in 1985 and declines have taken place every year since. The biggest reason for the decline in the financial flexibility index in the last two years has been the reduction in both operating and nonoperating profitability. In addition to profitability declines, reductions in replacement funds, slight increases in leverage and age of plant, and a deterioration in debt repayment ability have deepened the magnitude of the drop. Major improvements in the financial flexibility index are not forecast for the next several years.

FINANCIAL FLEXIBILITY INDEX RATIO



Discussion (continued)

- Strong regional differences in the financial flexibility index exist. The Northeast region is the lowest, largely due to lower operating profits coupled with higher leverage and an older physical plant.
- The very large hospitals (more than 400 beds) have the best values for the financial flexibility index while the very smallest (fewer than 100 beds) have the lowest.
- Little difference between rural and urban hospitals exists. While profitability is lower in the rural sector, there is also less leverage. The two factors appear to offset one another.
- A very strong relation between bond rating categories and financial flexibility index values can be seen. Financial flexibility index values reach a low of -2.246 for BBB rated hospitals and peak at 3.171 for A+ rated hospitals

APPENDIX A
GLOSSARY OF RATIOS

GLOSSARY OF RATIOS

Ratio	Definition	Desired Position*	
<u>Profitability Ratios</u>			
1 Deductible	$\frac{\text{Deductions}}{\text{Gross Patient Service Revenue}}$	Down	Below
2 Markup	$\frac{\text{Gross Patient Service Revenue} + \text{Other Operating Revenue}}{\text{Operating Expenses}}$	Up	Above
3 Operating Margin	$\frac{\text{Total Operating Revenue} - \text{Operating Expenses}}{\text{Total Operating Revenue}}$	Up	Above
4 Operating Margin (Price-Level Adjusted)	$\frac{\text{Total Operating Revenue} - \text{Operating Expenses} + \text{Depreciation} - \text{Price-Level Depreciation}}{\text{Total Operating Revenue}}$	Up	Above
5 Total Margin	$\frac{\text{Excess of Revenues over Expenses}}{\text{Total Operating Revenue} + \text{Nonoperating Revenue}}$	Up	Above
6 Nonoperating Revenue	$\frac{\text{Nonoperating Revenue}}{\text{Excess of Revenue over Expenses}}$	Up**	Above**
7 Reported Income Index	$\frac{\text{Excess of Revenue over Expenses}}{\text{Change in Fund Balance}}$	Down**	Below**
8 Return on Total Assets	$\frac{\text{Excess of Revenue over Expenses}}{\text{Total Assets}}$	Up	Above
9 Return on Investment (Price-Level Adjusted)	$\frac{\text{Excess of Revenues over Expenses} + \text{Depreciation} + \text{Interest}}{\text{Price-Level Adjusted Total Assets}}$	Up	Above
10 Return on Equity	$\frac{\text{Excess of Revenue over Expenses}}{\text{Fund Balance}}$	Up	Above
11 Growth Rate in Equity	$\frac{\text{Change in Fund Balance}}{\text{Fund Balance}}$	Up	Above
<u>Liquidity Ratios</u>			
12 Current	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Up	Above

Ratio	Definition	Desired Position*	
13 Days in Patient Accounts Receivable	$\frac{\text{Net Patient Accounts Receivable}}{\text{Net Patient Service Revenue}/365}$	Down	Below
14 Average Payment Period	$\frac{\text{Current Liabilities}}{(\text{Operating Expenses} - \text{Depreciation})/365}$	Down	Below
15 Days Cash on Hand	$\frac{\text{Cash} + \text{Marketable Securities}}{(\text{Operating Expense} - \text{Depreciation})/365}$	Up	Above

Capital Structure Ratios

16 Equity Financing	$\frac{\text{Fund Balance}}{\text{Total Assets}}$	Up	Above
17 Long-Term Debt to Equity	$\frac{\text{Long-Term Liabilities}}{\text{Fund Balance}}$	Down	Below
18 Fixed Asset Financing	$\frac{\text{Long-Term Liabilities}}{\text{Net Fixed Assets}}$	Down	Below
19 Cash Flow to Total Debt	$\frac{\text{Excess of Revenues over Expenses} + \text{Depreciation}}{\text{Current Liabilities} + \text{Long-Term Liabilities}}$	Up	Above
20 Capital Expense	$\frac{\text{Interest} + \text{Depreciation}}{\text{Total Operating Expense} - \text{Interest} - \text{Depreciation}}$	Down	Below
21 Times Interest Earned	$\frac{\text{Excess of Revenue over Expenses} + \text{Interest Expense}}{\text{Interest Expense}}$	Up	Above
22 Debt Service Coverage	$\frac{\text{Cash Flow} + \text{Interest Expense}}{\text{Principal Payment} + \text{Interest Expense}}$	Up	Above
23 Long-Term Debt to Depreciation	$\frac{\text{Long-Term Debt}}{\text{Depreciation}}$	Down	Below

Activity Ratios

24 Total Asset Turnover	$\frac{\text{Total Operating Revenue}}{\text{Total Assets}}$	Up	Above
25 Fixed Asset Turnover	$\frac{\text{Total Operating Revenue}}{\text{Net Fixed Assets}}$	Up	Above
26 Current Asset Turnover	$\frac{\text{Total Operating Revenue}}{\text{Current Assets}}$	Up	Above

Ratio	Definition	Desired Position*	
27 Inventory	$\frac{\text{Total Operating Revenue}}{\text{Inventory}}$	Up	Above

Other Ratios

28 Average Age of Plant	$\frac{\text{Accumulated Depreciation}}{\text{Depreciation}}$	Down	Below
29 Restricted Equity	$\frac{\text{Total Restricted Fund Balances}}{\text{Unrestricted Fund Balance}}$	Up	Above
30 Replacement Viability	$\frac{\text{Restricted Plant Fund Balance} + \text{Unrestricted Investments}}{\text{Price-Level Adj. Accumulated Depreciation}/2}$	Up	Above
31 Financial Flexibility Index	See Page 90	Up	Above

- * Desired position is categorized with respect to the relationship between the trend and median values. The desired position only identifies whether increasing or decreasing values are desirable with respect to trend or whether values above or below median values are desirable. In summary, if larger values of ratios are favorable they will be designated as "Up" and "Above" in the desired position columns while ratios for which smaller values are favorable will be designated as "Down" and "Below."

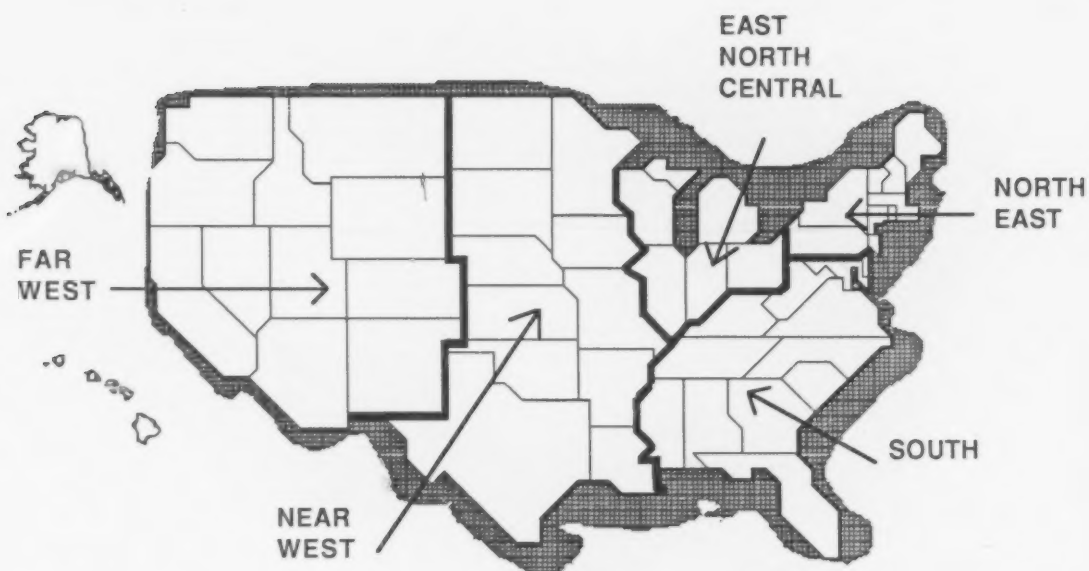
- * * Desired positions assume satisfactory levels of profitability exist.

FINANCIAL FLEXIBILITY INDEX WORKSHEET

Variable	Definition	Standardized Value	Example Hospital		Your Hospital	
			Value	Stand- ardized Value	Value	Stand- ardized Value
Operating Margin (OM)	<u>Operating Income</u> Total Operating Revenue	(OM-.021)/.021	.006	-.71	_____	_____
Nonoperating Income to Total Assets (NO)	<u>Nonoperating Income</u> Total Assets	(NO-.018)/.018	.108	5.00	_____	_____
Replacement Viability (RV)	Restricted Plant Fund Balance + <u>Unrestricted Investments</u> (Price-Level Adjusted Accumulated Depreciation)/2	(RV-.33)/.33	.12	-.64	_____	_____
Long-Term Debt to Equity (LTDE)	<u>Long-Term Debt</u> Fund Balance	(.66-LTDE)/.66	.46	.30	_____	_____
Long-Term Debt to Depreciation (LTDEP)	<u>Long-Term Debt</u> Depreciation	(7.5-LTDEP)/7.5	7.15	.05	_____	_____
Cash Cycle (CC)	Days in Accounts Receivable - Average Payment Period	(CC-10.0)/10.0	20.2	1.02	_____	_____
Cash Flow to Total Debt (CFTD)	(Excess of Revenues over <u>Expenses</u>) + <u>Depreciation</u> Total Liabilities	(CFTD-.17)/.17	.36	1.12	_____	_____
Average Age of Plant (AAP)	<u>Accumulated Depreciation</u> Depreciation Expense	(7.0-AAP)/7.0	9.82	-.40	_____	_____
Financial Flexibility Index				5.74	=====	

APPENDIX B

**DEFINITION OF REGIONAL
GROUPINGS**



Northeast Region

Connecticut
Maine
Massachusetts
New Hampshire

New Jersey
New York
Pennsylvania
Rhode Island
Vermont

East North Central Region

Illinois
Indiana

Michigan
Ohio
Wisconsin

South Region

Alabama
Delaware
District of Columbia
Florida
Georgia
Kentucky
Maryland

Mississippi
North Carolina
Puerto Rico
South Carolina
Tennessee
Virginia
West Virginia

Near West Region

Arkansas
Iowa
Kansas
Louisiana
Minnesota
Missouri

Nebraska
North Dakota
Oklahoma
South Dakota
Texas

Far West Region

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana

Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

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APPENDIX C

QUARTILE VALUES OF RATIOS

1983 - 1987 COMPARATIVE VALUES FOR DEDUCTIBLE RATIO

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	0.131	0.178	0.093	0.117	0.136	N.E. / < 100 MEDIAN	0.192	0.191	0.194	0.189	0.215
MEDIAN	0.176	0.174	0.162	0.119	0.199	N.E. / 100-199 MEDIAN	0.198	0.209	0.202	0.189	0.214
UPPER	0.235	0.233	0.230	0.242	0.265	N.E. / 200-299 MEDIAN	0.185	0.199	0.195	0.198	0.214
REGION:Northeast						N.E. / 300-399 MEDIAN	0.199	0.199	0.177	0.203	0.216
LOWER	0.157	0.151	0.143	0.136	0.147	N.E. / > 399 MEDIAN	0.231	0.221	0.201	0.184	0.188
MEDIAN	0.201	0.205	0.196	0.193	0.209	E.N.C. / < 100 MEDIAN	0.152	0.143	0.113	0.132	0.160
UPPER	0.252	0.266	0.254	0.211	0.281	E.N.C. / 100-199 MEDIAN	0.145	0.128	0.108	0.139	0.158
REGION:East North Central						E.N.C. / 200-299 MEDIAN	0.169	0.148	0.140	0.143	0.190
LOWER	0.120	0.092	0.071	0.089	0.116	E.N.C. / 300-399 MEDIAN	0.163	0.152	0.135	0.155	0.172
MEDIAN	0.159	0.144	0.125	0.140	0.169	E.N.C. / > 399 MEDIAN	0.169	0.152	0.133	0.135	0.164
UPPER	0.222	0.211	0.192	0.211	0.233	SO. / < 100 MEDIAN	0.239	0.215	0.200	0.234	0.271
REGION:South						SO. / 100-199 MEDIAN	0.221	0.211	0.238	0.251	0.260
LOWER	0.160	0.149	0.150	0.176	0.199	SO. / 200-299 MEDIAN	0.195	0.200	0.200	0.214	0.244
MEDIAN	0.208	0.201	0.200	0.228	0.256	SO. / 300-399 MEDIAN	0.182	0.191	0.201	0.237	0.265
UPPER	0.262	0.258	0.258	0.289	0.307	SO. / > 399 MEDIAN	0.182	0.191	0.201	0.237	0.265
REGION:Near West						N.W. / < 100 MEDIAN	0.120	0.103	0.094	0.131	0.142
LOWER	0.111	0.095	0.073	0.100	0.121	N.W. / 100-199 MEDIAN	0.144	0.150	0.134	0.168	0.204
MEDIAN	0.148	0.142	0.126	0.155	0.172	N.W. / 200-299 MEDIAN	0.148	0.154	0.141	0.159	0.181
UPPER	0.195	0.192	0.179	0.209	0.230	N.W. / 300-399 MEDIAN	0.172	0.177	0.144	0.164	0.220
REGION:Far West						N.W. / > 399 MEDIAN	0.155	0.145	0.123	0.156	0.201
LOWER	0.128	0.125	0.103	0.124	0.140	F.W. / < 100 MEDIAN	0.159	0.160	0.143	0.152	0.168
MEDIAN	0.172	0.177	0.154	0.178	0.196	F.W. / 100-199 MEDIAN	0.168	0.162	0.149	0.173	0.187
UPPER	0.209	0.228	0.224	0.230	0.267	F.W. / 200-299 MEDIAN	0.184	0.200	0.175	0.196	0.204
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	0.182	0.182	0.145	0.196	0.243
LOWER	0.112	0.092	0.077	0.105	0.112	F.W. / > 399 MEDIAN	0.175	0.199	0.178	0.205	0.262
MEDIAN	0.159	0.154	0.147	0.165	0.177						
UPPER	0.222	0.215	0.208	0.226	0.240						
BEDSIZE: 100 - 199											
LOWER	0.129	0.115	0.104	0.123	0.144						
MEDIAN	0.175	0.169	0.167	0.179	0.200						
UPPER	0.220	0.225	0.237	0.246	0.260						
BEDSIZE: 200 - 299											
LOWER	0.135	0.123	0.116	0.124	0.147						
MEDIAN	0.179	0.182	0.169	0.185	0.200						
UPPER	0.228	0.241	0.233	0.249	0.269						
BEDSIZE: 300 - 399											
LOWER	0.143	0.132	0.116	0.130	0.159						
MEDIAN	0.180	0.180	0.169	0.194	0.219						
UPPER	0.235	0.242	0.234	0.259	0.287						
BEDSIZE: > 399											
LOWER	0.139	0.124	0.099	0.113	0.134						
MEDIAN	0.186	0.182	0.170	0.176	0.201						
UPPER	0.248	0.241	0.236	0.247	0.276						

1983 - 1987 COMPARATIVE VALUES FOR MARKUP RATIO

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	1.172	1.166	1.146	1.157	1.175	N.E. / < 100 MEDIAN	1.226	1.230	1.226	1.214	1.256
MEDIAN	1.247	1.252	1.235	1.247	1.269	N.E. / 100-199 MEDIAN	1.244	1.254	1.273	1.256	1.267
UPPER	1.333	1.357	1.345	1.358	1.391	N.E. / 200-299 MEDIAN	1.245	1.267	1.261	1.269	1.290
REGION:Northeast						N.E. / 300-399 MEDIAN	1.260	1.265	1.223	1.272	1.270
LOWER	1.180	1.174	1.170	1.173	1.170	N.E. / > 399 MEDIAN	1.301	1.276	1.242	1.229	1.238
MEDIAN	1.256	1.262	1.247	1.251	1.265	E.N.C. / < 100 MEDIAN	1.180	1.190	1.142	1.166	1.194
UPPER	1.348	1.366	1.363	1.356	1.410	E.N.C. / 100-199 MEDIAN	1.188	1.183	1.149	1.170	1.197
REGION:East North Central						E.N.C. / 200-299 MEDIAN	1.261	1.236	1.211	1.196	1.253
LOWER	1.155	1.136	1.105	1.114	1.146	E.N.C. / 300-399 MEDIAN	1.231	1.236	1.200	1.213	1.258
MEDIAN	1.210	1.218	1.184	1.190	1.228	E.N.C. / > 399 MEDIAN	1.235	1.240	1.223	1.227	1.238
UPPER	1.323	1.315	1.290	1.297	1.327	SO. / < 100 MEDIAN	1.293	1.289	1.283	1.314	1.293
REGION:South						SO. / 100-199 MEDIAN	1.307	1.300	1.336	1.384	1.358
LOWER	1.215	1.230	1.225	1.245	1.283	SO. / 200-299 MEDIAN	1.275	1.299	1.315	1.312	1.355
MEDIAN	1.297	1.307	1.324	1.346	1.374	SO. / 300-399 MEDIAN	1.249	1.288	1.322	1.338	1.388
UPPER	1.392	1.415	1.427	1.451	1.489	SO. / > 399 MEDIAN	1.249	1.288	1.322	1.338	1.388
REGION:Near West						N.W. / < 100 MEDIAN	1.132	1.094	1.108	1.137	1.125
LOWER	1.143	1.121	1.100	1.127	1.161	N.W. / 100-199 MEDIAN	1.209	1.221	1.217	1.235	1.249
MEDIAN	1.221	1.190	1.191	1.203	1.245	N.W. / 200-299 MEDIAN	1.230	1.243	1.235	1.228	1.284
UPPER	1.300	1.309	1.292	1.306	1.350	N.W. / 300-399 MEDIAN	1.251	1.282	1.283	1.300	1.358
REGION:Far West						N.W. / > 399 MEDIAN	1.245	1.241	1.225	1.252	1.297
LOWER	1.186	1.183	1.186	1.173	1.189	F.W. / < 100 MEDIAN	1.202	1.180	1.199	1.213	1.201
MEDIAN	1.252	1.271	1.239	1.254	1.281	F.W. / 100-199 MEDIAN	1.255	1.256	1.242	1.241	1.276
UPPER	1.305	1.355	1.350	1.350	1.404	F.W. / 200-299 MEDIAN	1.256	1.308	1.268	1.306	1.343
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	1.261	1.303	1.250	1.273	1.352
LOWER	1.121	1.094	1.071	1.088	1.098	F.W. / > 399 MEDIAN	1.265	1.318	1.275	1.301	1.368
MEDIAN	1.193	1.182	1.179	1.192	1.205						
UPPER	1.301	1.303	1.284	1.298	1.305						
BEDSIZE: 100 - 199											
LOWER	1.164	1.159	1.144	1.150	1.168						
MEDIAN	1.237	1.241	1.242	1.235	1.250						
UPPER	1.310	1.329	1.347	1.363	1.368						
BEDSIZE: 200 - 299											
LOWER	1.184	1.180	1.168	1.170	1.200						
MEDIAN	1.254	1.269	1.255	1.264	1.280						
UPPER	1.329	1.366	1.361	1.378	1.405						
BEDSIZE: 300 - 399											
LOWER	1.195	1.198	1.178	1.191	1.215						
MEDIAN	1.254	1.268	1.260	1.274	1.321						
UPPER	1.337	1.378	1.385	1.394	1.439						
BEDSIZE: > 399											
LOWER	1.196	1.193	1.181	1.180	1.189						
MEDIAN	1.274	1.287	1.263	1.277	1.290						
UPPER	1.376	1.381	1.387	1.399	1.426						

1983 - 1987 COMPARATIVE VALUES FOR OPERATING MARGIN

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	0.003	0.005	0.003	0.000	-0.006	N.E. / < 100 MEDIAN	-0.002	0.002	0.008	0.010	0.004
MEDIAN	0.022	0.032	0.025	0.029	0.024	N.E. / 100-199 MEDIAN	0.008	0.009	0.014	0.020	0.009
UPPER	0.048	0.053	0.071	0.050	0.055	N.E. / 200-299 MEDIAN	0.008	0.019	0.018	0.019	0.012
						N.E. / 300-399 MEDIAN	0.009	0.016	0.021	0.030	0.011
REGION:Northeast						N.E. / > 399 MEDIAN	0.010	0.014	0.017	0.023	0.022
LOWER	-0.008	-0.004	-0.004	0.003	-0.009						
MEDIAN	0.008	0.014	0.017	0.021	0.014	E.N.C. / < 100 MEDIAN	0.016	0.023	0.011	0.006	0.009
UPPER	0.022	0.030	0.046	0.047	0.038	E.N.C. / 100-199 MEDIAN	0.021	0.031	0.026	0.015	0.008
						E.N.C. / 200-299 MEDIAN	0.029	0.042	0.040	0.032	0.029
REGION:East North Central						E.N.C. / 300-399 MEDIAN	0.027	0.043	0.045	0.030	0.031
LOWER	0.007	0.011	0.004	0.001	-0.007	E.N.C. / > 399 MEDIAN	0.025	0.042	0.056	0.045	0.036
MEDIAN	0.024	0.037	0.036	0.025	0.024						
UPPER	0.045	0.060	0.063	0.050	0.040	SO. / < 100 MEDIAN	0.015	0.022	0.018	0.002	-0.016
						SO. / 100-199 MEDIAN	0.023	0.035	0.035	0.028	0.032
REGION:South						SO. / 200-299 MEDIAN	0.030	0.045	0.050	0.027	0.028
LOWER	0.009	0.011	0.015	0.006	0.004	SO. / 300-399 MEDIAN	0.024	0.052	0.051	0.037	0.043
MEDIAN	0.028	0.045	0.048	0.034	0.025	SO. / > 399 MEDIAN	0.024	0.052	0.051	0.037	0.043
UPPER	0.058	0.083	0.083	0.069	0.064						
						N.W. / < 100 MEDIAN	-0.009	-0.006	-0.001	-0.006	-0.028
REGION:Near West						N.W. / 100-199 MEDIAN	0.024	0.029	0.035	0.025	0.019
LOWER	-0.001	0.001	-0.009	-0.008	-0.032	N.W. / 200-299 MEDIAN	0.045	0.045	0.070	0.035	0.042
MEDIAN	0.033	0.036	0.036	0.027	0.025	N.W. / 300-399 MEDIAN	0.051	0.051	0.052	0.054	0.045
UPPER	0.058	0.072	0.081	0.065	0.053	N.W. / > 399 MEDIAN	0.053	0.069	0.076	0.053	0.054
REGION:Far West						F.W. / < 100 MEDIAN	0.012	0.006	0.031	0.016	0.008
LOWER	0.009	0.009	0.013	0.002	0.002	F.W. / 100-199 MEDIAN	0.042	0.047	0.057	0.037	0.038
MEDIAN	0.033	0.048	0.056	0.040	0.039	F.W. / 200-299 MEDIAN	0.037	0.061	0.062	0.053	0.058
UPPER	0.062	0.079	0.083	0.070	0.064	F.W. / 300-399 MEDIAN	0.044	0.063	0.073	0.046	0.032
						F.W. / > 399 MEDIAN	0.033	0.050	0.067	0.052	0.045
BEDSIZE: < 100											
LOWER	-0.023	-0.030	-0.035	-0.008	-0.057						
MEDIAN	0.005	0.010	0.010	0.006	0.000						
UPPER	0.033	0.043	0.053	0.039	0.036						
BEDSIZE: 100 - 199											
LOWER	0.003	0.000	0.000	-0.006	-0.011						
MEDIAN	0.022	0.028	0.032	0.024	0.019						
UPPER	0.045	0.060	0.065	0.053	0.043						
BEDSIZE: 200 - 299											
LOWER	0.004	0.012	0.011	0.006	0.003						
MEDIAN	0.023	0.036	0.040	0.031	0.018						
UPPER	0.050	0.063	0.075	0.061	0.051						
BEDSIZE: 300 - 399											
LOWER	0.009	0.017	0.017	0.014	0.008						
MEDIAN	0.028	0.041	0.047	0.037	0.031						
UPPER	0.051	0.069	0.077	0.063	0.056						
BEDSIZE: > 399											
LOWER	0.010	0.016	0.020	0.021	0.014						
MEDIAN	0.029	0.042	0.056	0.048	0.040						
UPPER	0.054	0.079	0.090	0.077	0.066						

1983 - 1987 COMPARATIVE VALUES FOR OPERATING MARGIN (PRICE LEVEL ADJ)

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	-0.032	-0.029	-0.034	-0.037	-0.036	N.E. / < 100 MEDIAN	-0.038	-0.034	-0.024	-0.022	-0.027
MEDIAN	-0.009	0.000	0.004	0.001	0.000	N.E. / 100-199 MEDIAN	-0.024	-0.021	-0.017	-0.004	-0.018
UPPER	0.017	0.033	0.043	0.035	0.041	N.E. / 200-299 MEDIAN	-0.025	-0.014	-0.013	-0.009	-0.014
REGION:Northeast						N.E. / 300-399 MEDIAN	-0.022	-0.016	-0.007	-0.001	-0.006
LOWER	-0.044	-0.048	-0.041	-0.031	-0.034	N.E. / > 399 MEDIAN	-0.023	-0.016	-0.008	-0.001	0.001
MEDIAN	-0.025	-0.018	-0.014	-0.004	-0.007	E.N.C. / < 100 MEDIAN	-0.025	-0.018	-0.031	-0.032	-0.027
UPPER	-0.009	0.002	0.011	0.021	0.015	E.N.C. / 100-199 MEDIAN	-0.017	-0.006	-0.013	-0.018	-0.019
REGION:East North Central						E.N.C. / 200-299 MEDIAN	-0.008	0.001	0.005	-0.001	0.001
LOWER	-0.031	-0.026	-0.036	-0.042	-0.044	E.N.C. / 300-399 MEDIAN	-0.007	0.010	0.004	-0.002	0.002
MEDIAN	-0.010	0.000	-0.002	0.004	-0.007	E.N.C. / > 399 MEDIAN	-0.008	0.012	0.025	0.020	0.014
UPPER	0.009	0.026	0.033	0.024	0.022	SO. / < 100 MEDIAN	-0.014	-0.010	-0.017	-0.030	-0.039
REGION:South						SO. / 100-199 MEDIAN	-0.004	0.008	0.008	-0.001	0.004
LOWER	-0.024	-0.018	-0.018	-0.026	-0.024	SO. / 200-299 MEDIAN	-0.002	0.014	0.021	0.010	0.008
MEDIAN	-0.002	0.015	0.021	0.008	0.012	SO. / 300-399 MEDIAN	-0.007	0.022	0.024	0.010	0.025
UPPER	0.028	0.054	0.059	0.048	0.046	SO. / > 399 MEDIAN	-0.007	0.022	0.024	0.010	0.025
REGION:Near West						N.W. / < 100 MEDIAN	-0.051	-0.057	-0.055	-0.050	-0.082
LOWER	-0.037	-0.045	-0.054	-0.064	-0.061	N.W. / 100-199 MEDIAN	-0.005	-0.001	-0.001	0.002	-0.001
MEDIAN	0.002	0.002	0.003	-0.002	0.005	N.W. / 200-299 MEDIAN	0.016	0.020	0.038	0.015	0.020
UPPER	0.029	0.038	0.051	0.041	0.042	N.W. / 300-399 MEDIAN	0.019	0.018	0.023	0.035	0.016
REGION:Far West						N.W. / > 399 MEDIAN	0.018	0.036	0.041	0.030	0.031
LOWER	-0.019	-0.015	-0.015	-0.018	-0.014	F.W. / < 100 MEDIAN	-0.021	-0.015	0.007	-0.012	-0.009
MEDIAN	0.007	0.018	0.028	0.019	0.020	F.W. / 100-199 MEDIAN	0.013	0.016	0.027	0.015	0.020
UPPER	0.035	0.054	0.061	0.049	0.046	F.W. / 200-299 MEDIAN	0.016	0.034	0.033	0.040	0.040
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	0.014	0.033	0.043	0.019	0.018
LOWER	-0.062	-0.078	-0.077	-0.089	-0.102	F.W. / > 399 MEDIAN	0.008	0.019	0.040	0.030	0.029
MEDIAN	-0.030	-0.028	-0.029	-0.030	-0.033						
UPPER	0.000	0.007	0.018	0.010	0.006						
BEDSIZE: 100 - 199											
LOWER	-0.032	-0.035	-0.037	-0.040	-0.051						
MEDIAN	-0.008	-0.003	-0.001	0.000	-0.006						
UPPER	0.017	0.028	0.036	0.030	0.030						
BEDSIZE: 200 - 299											
LOWER	-0.032	-0.024	-0.024	-0.024	-0.024						
MEDIAN	-0.008	0.004	0.011	0.004	0.004						
UPPER	0.020	0.033	0.047	0.037	0.032						
BEDSIZE: 300 - 399											
LOWER	-0.025	-0.017	-0.015	-0.015	-0.017						
MEDIAN	-0.007	0.009	0.014	0.007	0.007						
UPPER	0.023	0.041	0.050	0.038	0.030						
BEDSIZE: > 399											
LOWER	-0.022	-0.017	-0.012	-0.007	-0.010						
MEDIAN	-0.001	0.012	0.027	0.022	0.018						
UPPER	0.023	0.048	0.062	0.054	0.046						

1983 - 1987 COMPARATIVE VALUES FOR TOTAL MARGIN

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION: NATIONAL						REGION/BEDSIZE					
LOWER	0.019	0.012	0.021	0.018	0.009	N.E. / < 100 MEDIAN	0.029	0.029	0.043	0.047	0.029
MEDIAN	0.043	0.053	0.057	0.049	0.040	N.E. / 100-199 MEDIAN	0.028	0.028	0.035	0.044	0.034
UPPER	0.069	0.087	0.096	0.081	0.074	N.E. / 200-299 MEDIAN	0.030	0.035	0.043	0.047	0.028
REGION: Northeast						N.E. / 300-399 MEDIAN	0.024	0.028	0.041	0.050	0.032
LOWER	0.009	0.010	0.015	0.019	0.009	N.E. / > 399 MEDIAN	0.028	0.033	0.037	0.040	0.037
MEDIAN	0.028	0.033	0.040	0.045	0.033	E.N.C. / < 100 MEDIAN	0.023	0.040	0.037	0.030	0.027
UPPER	0.050	0.055	0.072	0.077	0.064	E.N.C. / 100-199 MEDIAN	0.037	0.048	0.045	0.035	0.024
REGION: East North Central						E.N.C. / 200-299 MEDIAN	0.042	0.062	0.058	0.047	0.044
LOWER	0.021	0.028	0.022	0.014	0.028	E.N.C. / 300-399 MEDIAN	0.043	0.067	0.063	0.058	0.045
MEDIAN	0.039	0.055	0.055	0.047	0.039	E.N.C. / > 399 MEDIAN	0.041	0.058	0.070	0.064	0.050
UPPER	0.063	0.081	0.089	0.075	0.063	SO. / < 100 MEDIAN	0.041	0.049	0.048	0.027	0.006
REGION: South						SO. / 100-199 MEDIAN	0.049	0.063	0.054	0.047	0.035
LOWER	0.024	0.036	0.033	0.025	0.012	SO. / 200-299 MEDIAN	0.055	0.064	0.079	0.053	0.047
MEDIAN	0.049	0.067	0.070	0.053	0.045	SO. / 300-399 MEDIAN	0.043	0.076	0.065	0.050	0.052
UPPER	0.076	0.102	0.109	0.088	0.081	SO. / > 399 MEDIAN	0.043	0.076	0.065	0.050	0.052
REGION: Near West						N.W. / < 100 MEDIAN	0.028	0.018	0.033	0.030	0.027
LOWER	0.025	0.022	0.024	0.011	0.003	N.W. / 100-199 MEDIAN	0.045	0.058	0.054	0.045	0.029
MEDIAN	0.054	0.059	0.061	0.049	0.044	N.W. / 200-299 MEDIAN	0.064	0.066	0.088	0.056	0.053
UPPER	0.080	0.100	0.108	0.091	0.081	N.W. / 300-399 MEDIAN	0.064	0.069	0.066	0.073	0.048
REGION: Far West						N.W. / > 399 MEDIAN	0.073	0.095	0.088	0.079	0.078
LOWER	0.028	0.029	0.034	0.018	0.013	F.W. / < 100 MEDIAN	0.044	0.037	0.058	0.041	0.027
MEDIAN	0.054	0.068	0.072	0.057	0.050	F.W. / 100-199 MEDIAN	0.054	0.066	0.069	0.051	0.054
UPPER	0.085	0.098	0.105	0.090	0.082	F.W. / 200-299 MEDIAN	0.055	0.081	0.080	0.068	0.075
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	0.060	0.089	0.087	0.068	0.037
LOWER	0.006	0.004	0.005	-0.003	-0.023	F.W. / > 399 MEDIAN	0.050	0.067	0.086	0.062	0.058
MEDIAN	0.035	0.032	0.042	0.031	0.026						
UPPER	0.063	0.069	0.084	0.074	0.057						
BEDSIZE: 100 - 199											
LOWER	0.021	0.017	0.017	0.012	0.000						
MEDIAN	0.041	0.049	0.051	0.043	0.034						
UPPER	0.066	0.081	0.091	0.078	0.072						
BEDSIZE: 200 - 299											
LOWER	0.021	0.031	0.032	0.026	0.012						
MEDIAN	0.044	0.057	0.064	0.052	0.041						
UPPER	0.073	0.089	0.101	0.085	0.071						
BEDSIZE: 300 - 399											
LOWER	0.021	0.031	0.031	0.030	0.020						
MEDIAN	0.046	0.066	0.062	0.055	0.042						
UPPER	0.072	0.093	0.101	0.090	0.079						
BEDSIZE: > 399											
LOWER	0.027	0.032	0.040	0.035	0.028						
MEDIAN	0.048	0.061	0.072	0.065	0.058						
UPPER	0.073	0.099	0.107	0.098	0.087						

1983 - 1987 COMPARATIVE VALUES FOR NONOPERATING REVENUE

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	0.138	0.133	0.140	0.101	0.047	N.E. / < 100 MEDIAN	0.699	0.486	0.640	0.533	0.522
MEDIAN	0.346	0.305	0.277	0.287	0.287	N.E. / 100-199 MEDIAN	0.533	0.433	0.345	0.281	0.413
UPPER	0.667	0.566	0.570	0.551	0.581	N.E. / 200-299 MEDIAN	0.620	0.419	0.340	0.434	0.508
REGION:Northeast						N.E. / 300-399 MEDIAN	0.400	0.457	0.346	0.325	0.462
LOWER	0.215	0.172	0.142	0.165	0.121	N.E. / > 399 MEDIAN	0.495	0.515	0.324	0.272	0.315
MEDIAN	0.338	0.459	0.373	0.356	0.418	E.N.C. / < 100 MEDIAN	0.347	0.234	0.283	0.345	0.226
UPPER	0.923	0.786	0.758	0.701	0.729	E.N.C. / 100-199 MEDIAN	0.435	0.325	0.286	0.290	0.290
REGION:East North Central						E.N.C. / 200-299 MEDIAN	0.320	0.294	0.297	0.299	0.322
LOWER	0.155	0.141	0.116	0.113	0.068	E.N.C. / 300-399 MEDIAN	0.237	0.254	0.261	0.281	0.381
MEDIAN	0.300	0.298	0.270	0.281	0.292	E.N.C. / > 399 MEDIAN	0.331	0.297	0.239	0.241	0.297
UPPER	0.637	0.492	0.537	0.560	0.600	S.O. / < 100 MEDIAN	0.264	0.356	0.262	0.223	0.129
REGION:South						S.O. / 100-199 MEDIAN	0.325	0.305	0.305	0.295	0.148
LOWER	0.119	0.140	0.112	0.101	0.055	S.O. / 200-299 MEDIAN	0.360	0.330	0.381	0.425	0.351
MEDIAN	0.302	0.262	0.271	0.275	0.246	S.O. / 300-399 MEDIAN	0.327	0.279	0.272	0.281	0.238
UPPER	0.557	0.501	0.472	0.570	0.498	S.O. / > 399 MEDIAN	0.327	0.279	0.272	0.281	0.238
REGION:Near West						N.W. / < 100 MEDIAN	0.432	0.333	0.289	0.200	0.123
LOWER	0.114	0.090	0.096	0.020	-0.005	N.W. / 100-199 MEDIAN	0.319	0.309	0.278	0.265	0.149
MEDIAN	0.305	0.275	0.275	0.259	0.208	N.W. / 200-299 MEDIAN	0.299	0.286	0.263	0.282	0.213
UPPER	0.538	0.509	0.564	0.551	0.501	N.W. / 300-399 MEDIAN	0.211	0.223	0.236	0.250	0.266
REGION:Far West						N.W. / > 399 MEDIAN	0.283	0.266	0.275	0.279	0.311
LOWER	0.117	0.078	0.089	0.057	0.011	F.W. / < 100 MEDIAN	0.433	0.307	0.255	0.298	0.154
MEDIAN	0.278	0.234	0.225	0.240	0.242	F.W. / 100-199 MEDIAN	0.237	0.199	0.173	0.224	0.261
UPPER	0.585	0.435	0.430	0.467	0.453	F.W. / 200-299 MEDIAN	0.272	0.228	0.242	0.228	0.210
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	0.230	0.229	0.238	0.268	0.359
LOWER	0.079	0.015	0.000	0.000	-0.000	F.W. / > 399 MEDIAN	0.340	0.256	0.250	0.236	0.275
MEDIAN	0.439	0.339	0.292	0.318	0.223						
UPPER	0.991	0.870	0.840	0.765	0.696						
BEDSIZE: 100 - 199											
LOWER	0.121	0.115	0.088	0.091	0.000						
MEDIAN	0.360	0.307	0.263	0.274	0.261						
UPPER	0.636	0.605	0.584	0.519	0.508						
BEDSIZE: 200 - 299											
LOWER	0.167	0.139	0.138	0.151	0.075						
MEDIAN	0.362	0.310	0.316	0.329	0.300						
UPPER	0.683	0.519	0.564	0.618	0.617						
BEDSIZE: 300 - 399											
LOWER	0.138	0.154	0.138	0.153	0.103						
MEDIAN	0.296	0.318	0.267	0.284	0.223						
UPPER	0.563	0.472	0.494	0.474	0.471						
BEDSIZE: > 399											
LOWER	0.145	0.143	0.137	0.120	0.133						
MEDIAN	0.323	0.274	0.248	0.241	0.291						
UPPER	0.576	0.510	0.441	0.428	0.534						

1982 - 1987 COMPARATIVE VALUES FOR REPORTED INCOME INDEX

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	0.832	0.842	0.839	0.870	0.835	E. / < 100 MEDIAN	0.858	0.922	0.955	0.943	0.944
MEDIAN	0.968	0.986	0.994	0.995	0.995	E. / 100-199 MEDIAN	0.957	0.979	0.972	0.974	0.987
UPPER	1.000	1.000	1.000	1.000	1.000	E. / 200-299 MEDIAN	0.924	0.937	0.972	0.988	0.988
						E. / 300-399 MEDIAN	0.917	0.888	0.959	0.997	0.995
REGION:Northeast						E. / > 399 MEDIAN	0.781	0.868	0.953	0.938	0.978
LOWER	0.538	0.648	0.784	0.781	0.752						
MEDIAN	0.900	0.927	0.965	0.971	0.985	E.N.C. / < 100 MEDIAN	0.974	0.997	0.994	0.997	0.993
UPPER	1.000	1.000	1.000	1.000	1.000	E.N.C. / 100-199 MEDIAN	0.977	0.971	1.000	0.995	1.000
						E.N.C. / 200-299 MEDIAN	0.964	0.986	0.994	1.000	1.000
REGION:East North Central						E.N.C. / 300-399 MEDIAN	0.968	0.988	0.993	1.000	0.955
LOWER	0.815	0.885	0.897	0.870	0.825	E.N.C. / > 399 MEDIAN	0.963	0.988	0.981	0.978	0.977
MEDIAN	0.967	0.986	0.993	0.997	0.993						
UPPER	1.000	1.000	1.000	1.000	1.000	SO. / < 100 MEDIAN	1.000	1.000	1.000	1.000	1.000
						SO. / 100-199 MEDIAN	0.985	1.000	1.000	1.000	1.000
REGION:South						SO. / 200-299 MEDIAN	1.000	1.000	1.000	1.000	1.000
LOWER	0.844	0.900	0.920	0.902	0.883	SO. / 300-399 MEDIAN	0.982	0.988	0.988	1.000	1.000
MEDIAN	0.987	0.995	0.999	1.000	1.000	SO. / > 399 MEDIAN	0.982	0.988	0.988	1.000	1.000
UPPER	1.000	1.000	1.000	1.000	1.000						
						N.W. / < 100 MEDIAN	0.973	1.000	1.000	1.000	1.000
REGION:Near West						N.W. / 100-199 MEDIAN	1.000	1.000	0.999	1.000	1.000
LOWER	0.876	0.931	0.911	0.911	0.913	N.W. / 200-299 MEDIAN	0.976	0.992	0.999	1.000	1.000
MEDIAN	0.985	1.000	1.000	1.000	1.000	N.W. / 300-399 MEDIAN	0.980	1.000	1.000	1.000	0.995
UPPER	1.000	1.000	1.000	1.000	1.000	N.W. / > 399 MEDIAN	0.972	0.989	1.000	1.000	1.000
REGION:Far West						F.W. / < 100 MEDIAN	0.931	0.987	1.000	0.999	0.987
LOWER	0.837	0.869	0.932	0.882	0.852	F.W. / 100-199 MEDIAN	0.981	0.987	0.983	1.000	0.996
MEDIAN	0.969	0.980	0.992	0.991	0.983	F.W. / 200-299 MEDIAN	0.981	0.993	0.987	0.977	0.979
UPPER	1.000	1.000	1.000	1.000	1.000	F.W. / 300-399 MEDIAN	0.956	0.973	0.987	0.988	0.934
						F.W. / > 399 MEDIAN	0.957	0.940	0.983	0.960	1.000
BEDSIZE: < 100											
LOWER	0.740	0.817	0.843	0.822	0.728						
MEDIAN	0.973	1.000	1.000	0.976	1.000						
UPPER	1.000	1.000	1.000	1.000	1.000						
BEDSIZE: 100 - 199											
LOWER	0.825	0.862	0.858	0.848	0.828						
MEDIAN	0.984	0.996	0.998	0.999	1.000						
UPPER	1.000	1.000	1.000	1.000	1.000						
BEDSIZE: 200 - 299											
LOWER	0.786	0.858	0.898	0.901	0.873						
MEDIAN	0.971	0.984	0.994	0.996	0.997						
UPPER	1.000	1.000	1.000	1.000	1.000						
BEDSIZE: 300 - 399											
LOWER	0.788	0.844	0.917	0.937	0.724						
MEDIAN	0.968	0.984	0.992	1.000	0.985						
UPPER	1.000	1.000	1.000	1.014	1.000						
BEDSIZE: > 399											
LOWER	0.762	0.834	0.906	0.870	0.868						
MEDIAN	0.954	0.978	0.989	0.979	0.988						
UPPER	1.000	1.000	1.020	1.005	1.034						

1983 - 1987 COMPARATIVE VALUES FOR RETURN ON TOTAL ASSETS

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	0.019	0.020	0.021	0.017	0.008	N.E. / < 100 MEDIAN	0.039	0.034	0.046	0.049	0.029
MEDIAN	0.042	0.051	0.052	0.043	0.036	N.E. / 100-199 MEDIAN	0.033	0.029	0.038	0.045	0.033
UPPER	0.070	0.082	0.088	0.075	0.065	N.E. / 200-299 MEDIAN	0.030	0.035	0.040	0.040	0.024
REGION:Northeast						N.E. / 300-399 MEDIAN	0.026	0.034	0.039	0.047	0.032
LOWER	0.011	0.012	0.015	0.021	0.009	N.E. / > 399 MEDIAN	0.031	0.033	0.034	0.037	0.041
MEDIAN	0.031	0.033	0.039	0.043	0.031	E.N.C. / < 100 MEDIAN	0.028	0.039	0.032	0.031	0.030
UPPER	0.051	0.061	0.060	0.075	0.060	E.N.C. / 100-199 MEDIAN	0.032	0.040	0.040	0.031	0.021
REGION:East North Central						E.N.C. / 200-299 MEDIAN	0.040	0.056	0.055	0.041	0.039
LOWER	0.019	0.027	0.022	0.014	0.006	E.N.C. / 300-399 MEDIAN	0.045	0.063	0.058	0.049	0.038
MEDIAN	0.039	0.053	0.052	0.040	0.033	E.N.C. / > 399 MEDIAN	0.042	0.059	0.063	0.056	0.042
UPPER	0.062	0.081	0.081	0.068	0.059	SO. / < 100 MEDIAN	0.041	0.049	0.041	0.023	0.006
REGION:South						SO. / 100-199 MEDIAN	0.037	0.050	0.045	0.035	0.035
LOWER	0.024	0.030	0.029	0.019	0.010	SO. / 200-299 MEDIAN	0.048	0.052	0.064	0.049	0.035
MEDIAN	0.046	0.061	0.060	0.045	0.038	SO. / 300-399 MEDIAN	0.043	0.067	0.054	0.045	0.048
UPPER	0.074	0.098	0.096	0.073	0.066	SO. / > 399 MEDIAN	0.043	0.067	0.054	0.045	0.048
REGION:Near West						N.W. / < 100 MEDIAN	0.027	0.017	0.034	0.029	0.022
LOWER	0.025	0.019	0.020	0.010	0.006	N.W. / 100-199 MEDIAN	0.049	0.058	0.051	0.040	0.032
MEDIAN	0.049	0.055	0.050	0.043	0.038	N.W. / 200-299 MEDIAN	0.050	0.056	0.075	0.046	0.050
UPPER	0.079	0.085	0.082	0.078	0.071	N.W. / 300-399 MEDIAN	0.062	0.066	0.061	0.072	0.043
REGION:Far West						N.W. / > 399 MEDIAN	0.067	0.076	0.072	0.062	0.062
LOWER	0.026	0.031	0.033	0.015	0.012	F.W. / < 100 MEDIAN	0.046	0.047	0.053	0.034	0.027
MEDIAN	0.054	0.063	0.065	0.040	0.046	F.W. / 100-199 MEDIAN	0.054	0.062	0.057	0.041	0.048
UPPER	0.088	0.102	0.098	0.081	0.076	F.W. / 200-299 MEDIAN	0.058	0.078	0.071	0.063	0.063
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	0.059	0.076	0.077	0.055	0.039
LOWER	0.006	0.004	0.005	-0.006	0.023	F.W. / > 399 MEDIAN	0.054	0.060	0.078	0.062	0.046
MEDIAN	0.033	0.035	0.039	0.034	0.024						
UPPER	0.069	0.074	0.080	0.071	0.054						
BEDSIZE: 100 - 199											
LOWER	0.019	0.017	0.016	0.012	0.001						
MEDIAN	0.039	0.047	0.046	0.039	0.032						
UPPER	0.066	0.079	0.085	0.069	0.063						
BEDSIZE: 200 - 299											
LOWER	0.019	0.027	0.027	0.022	0.010						
MEDIAN	0.040	0.053	0.056	0.045	0.038						
UPPER	0.069	0.077	0.086	0.072	0.064						
BEDSIZE: 300 - 399											
LOWER	0.022	0.029	0.029	0.026	0.016						
MEDIAN	0.044	0.060	0.056	0.049	0.038						
UPPER	0.070	0.085	0.090	0.077	0.066						
BEDSIZE: > 399											
LOWER	0.027	0.033	0.035	0.030	0.025						
MEDIAN	0.047	0.060	0.064	0.056	0.048						
UPPER	0.077	0.095	0.101	0.087	0.077						

1983 - 1987 COMPARATIVE VALUES FOR RETURN ON INVESTMENT (PRICE LEVEL ADJ)

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION: NATIONAL						REGION/BEDSIZE					
LOWER	0.058	0.065	0.066	0.067	0.062	N.E. / < 100 MEDIAN	0.067	0.064	0.074	0.083	0.073
MEDIAN	0.079	0.090	0.096	0.098	0.090	N.E. / 100-199 MEDIAN	0.073	0.078	0.090	0.099	0.083
UPPER	0.106	0.118	0.124	0.126	0.115	N.E. / 200-299 MEDIAN	0.069	0.081	0.090	0.094	0.083
REGION: Northeast						N.E. / 300-399 MEDIAN	0.068	0.080	0.082	0.098	0.089
LOWER	0.049	0.052	0.062	0.067	0.062	N.E. / > 399 MEDIAN	0.065	0.080	0.087	0.097	0.096
MEDIAN	0.068	0.078	0.087	0.094	0.087						
UPPER	0.087	0.099	0.112	0.116	0.111	E.N.C. / < 100 MEDIAN	0.070	0.078	0.084	0.086	0.073
REGION: East North Central						E.N.C. / 100-199 MEDIAN	0.077	0.076	0.081	0.086	0.077
LOWER	0.058	0.069	0.069	0.066	0.059	E.N.C. / 200-299 MEDIAN	0.080	0.095	0.101	0.098	0.093
MEDIAN	0.079	0.090	0.093	0.092	0.085	E.N.C. / 300-399 MEDIAN	0.087	0.106	0.106	0.095	0.090
UPPER	0.098	0.114	0.116	0.113	0.106	E.N.C. / > 399 MEDIAN	0.078	0.093	0.099	0.101	0.095
REGION: South											
LOWER	0.060	0.070	0.070	0.071	0.070	SO. / < 100 MEDIAN	0.070	0.078	0.073	0.057	0.057
MEDIAN	0.082	0.097	0.096	0.096	0.093	SO. / 100-199 MEDIAN	0.077	0.102	0.098	0.099	0.098
UPPER	0.104	0.125	0.130	0.122	0.122	SO. / 200-299 MEDIAN	0.086	0.097	0.114	0.105	0.093
REGION: Near West						SO. / 300-399 MEDIAN	0.074	0.103	0.104	0.100	0.104
LOWER	0.060	0.063	0.064	0.058	0.052	SO. / > 399 MEDIAN	0.074	0.103	0.104	0.100	0.104
MEDIAN	0.080	0.089	0.098	0.090	0.085						
UPPER	0.110	0.119	0.125	0.122	0.122	N.W. / < 100 MEDIAN	0.055	0.058	0.070	0.066	0.054
REGION: Far West						N.W. / 100-199 MEDIAN	0.081	0.086	0.098	0.093	0.087
LOWER	0.075	0.082	0.079	0.073	0.071	N.W. / 200-299 MEDIAN	0.091	0.100	0.115	0.104	0.107
MEDIAN	0.098	0.105	0.109	0.100	0.103	N.W. / 300-399 MEDIAN	0.089	0.101	0.116	0.121	0.112
UPPER	0.123	0.130	0.138	0.123	0.128	N.W. / > 399 MEDIAN	0.099	0.105	0.111	0.110	0.108
BEDSIZE: < 100											
LOWER	0.045	0.045	0.051	0.048	0.035	F.W. / < 100 MEDIAN	0.086	0.091	0.098	0.084	0.087
MEDIAN	0.067	0.075	0.079	0.071	0.071	F.W. / 100-199 MEDIAN	0.102	0.105	0.110	0.102	0.104
UPPER	0.091	0.100	0.109	0.104	0.102	F.W. / 200-299 MEDIAN	0.105	0.112	0.112	0.109	0.121
BEDSIZE: 100 - 199						F.W. / 300-399 MEDIAN	0.111	0.113	0.121	0.100	0.091
LOWER	0.058	0.064	0.067	0.064	0.057	F.W. / > 399 MEDIAN	0.099	0.110	0.114	0.104	0.108
MEDIAN	0.080	0.088	0.095	0.095	0.087						
UPPER	0.104	0.118	0.123	0.120	0.117						
BEDSIZE: 200 - 299											
LOWER	0.060	0.071	0.076	0.074	0.070						
MEDIAN	0.080	0.096	0.106	0.100	0.091						
UPPER	0.104	0.119	0.128	0.123	0.117						
BEDSIZE: 300 - 399											
LOWER	0.062	0.076	0.076	0.079	0.075						
MEDIAN	0.082	0.099	0.104	0.103	0.095						
UPPER	0.104	0.121	0.133	0.127	0.118						
BEDSIZE: > 399											
LOWER	0.063	0.073	0.082	0.079	0.075						
MEDIAN	0.083	0.093	0.104	0.101	0.100						
UPPER	0.105	0.120	0.128	0.126	0.125						

1983 - 1987 COMPARATIVE VALUES FOR RETURN ON EQUITY

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	0.045	0.052	0.048	0.040	0.018	N.E. / < 100 MEDIAN	0.073	0.072	0.084	0.090	0.068
MEDIAN	0.092	0.106	0.108	0.091	0.074	N.E. / 100-199 MEDIAN	0.069	0.068	0.093	0.110	0.081
UPPER	0.141	0.165	0.167	0.153	0.122	N.E. / 200-299 MEDIAN	0.073	0.080	0.095	0.091	0.062
REGION:Northeast						N.E. / 300-399 MEDIAN	0.064	0.078	0.094	0.117	0.070
LOWER	0.027	0.027	0.041	0.054	0.025	N.E. / > 399 MEDIAN	0.080	0.087	0.100	0.113	0.089
MEDIAN	0.071	0.079	0.093	0.104	0.073	E.N.C. / < 100 MEDIAN	0.062	0.076	0.069	0.059	0.051
UPPER	0.114	0.126	0.150	0.157	0.125	E.N.C. / 100-199 MEDIAN	0.081	0.098	0.084	0.064	0.036
REGION:East North Central						E.N.C. / 200-299 MEDIAN	0.074	0.115	0.101	0.080	0.073
LOWER	0.040	0.062	0.042	0.017	0.009	E.N.C. / 300-399 MEDIAN	0.092	0.120	0.111	0.090	0.076
MEDIAN	0.087	0.106	0.103	0.081	0.063	E.N.C. / > 399 MEDIAN	0.096	0.123	0.126	0.120	0.089
UPPER	0.125	0.153	0.155	0.123	0.101	SO. / < 100 MEDIAN	0.064	0.083	0.084	0.053	0.026
REGION:South						SO. / 100-199 MEDIAN	0.093	0.110	0.093	0.079	0.074
LOWER	0.049	0.068	0.061	0.041	0.025	SO. / 200-299 MEDIAN	0.092	0.106	0.127	0.089	0.061
MEDIAN	0.091	0.119	0.117	0.090	0.080	SO. / 300-399 MEDIAN	0.079	0.137	0.126	0.094	0.087
UPPER	0.142	0.176	0.180	0.145	0.125	SO. / > 399 MEDIAN	0.079	0.137	0.126	0.094	0.087
REGION:Near West						N.W. / < 100 MEDIAN	0.047	0.038	0.054	0.054	0.038
LOWER	0.048	0.043	0.038	0.025	0.007	N.W. / 100-199 MEDIAN	0.104	0.110	0.090	0.071	0.057
MEDIAN	0.104	0.111	0.099	0.081	0.070	N.W. / 200-299 MEDIAN	0.109	0.117	0.143	0.104	0.080
UPPER	0.155	0.170	0.176	0.145	0.120	N.W. / 300-399 MEDIAN	0.134	0.122	0.156	0.138	0.097
REGION:Far West						N.W. / > 399 MEDIAN	0.132	0.148	0.146	0.116	0.107
LOWER	0.064	0.081	0.079	0.044	0.034	F.W. / < 100 MEDIAN	0.105	0.088	0.128	0.088	0.080
MEDIAN	0.124	0.135	0.138	0.101	0.093	F.W. / 100-199 MEDIAN	0.127	0.129	0.133	0.094	0.098
UPPER	0.181	0.198	0.192	0.158	0.142	F.W. / 200-299 MEDIAN	0.130	0.162	0.131	0.107	0.114
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	0.127	0.152	0.149	0.101	0.080
LOWER	0.015	0.012	0.015	0.000	-0.003	F.W. / > 399 MEDIAN	0.127	0.134	0.144	0.111	0.089
MEDIAN	0.064	0.071	0.075	0.062	0.050						
UPPER	0.123	0.130	0.147	0.125	0.107						
BEDSIZE: 100 - 199											
LOWER	0.042	0.043	0.036	0.025	0.000						
MEDIAN	0.095	0.102	0.096	0.082	0.061						
UPPER	0.143	0.159	0.167	0.139	0.118						
BEDSIZE: 200 - 299											
LOWER	0.049	0.063	0.061	0.051	0.027						
MEDIAN	0.087	0.107	0.117	0.091	0.078						
UPPER	0.137	0.164	0.167	0.137	0.114						
BEDSIZE: 300 - 399											
LOWER	0.049	0.070	0.070	0.061	0.038						
MEDIAN	0.090	0.120	0.120	0.103	0.080						
UPPER	0.145	0.166	0.175	0.152	0.123						
BEDSIZE: > 399											
LOWER	0.063	0.080	0.086	0.075	0.055						
MEDIAN	0.108	0.122	0.132	0.120	0.095						
UPPER	0.146	0.176	0.186	0.160	0.136						

1983 - 1987 COMPARATIVE VALUES FOR GROWTH RATE IN EQUITY

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	0.050	0.056	0.049	0.038	0.016	N.E. / < 100 MEDIAN	0.084	0.086	0.093	0.109	0.075
MEDIAN	0.098	0.111	0.127	0.122	0.073	N.E. / 100-199 MEDIAN	0.091	0.091	0.097	0.113	0.090
UPPER	0.152	0.168	0.171	0.157	0.124	N.E. / 200-299 MEDIAN	0.080	0.089	0.094	0.090	0.061
REGION:Northeast						N.E. / 300-399 MEDIAN	0.073	0.092	0.108	0.118	0.073
LOWER	0.083	0.045	0.045	0.055	0.031	N.E. / > 399 MEDIAN	0.098	0.099	0.104	0.122	0.098
MEDIAN	0.083	0.091	0.096	0.110	0.080	E.N.C. / < 100 MEDIAN	0.073	0.077	0.088	0.068	0.051
UPPER	0.128	0.144	0.158	0.160	0.131	E.N.C. / 100-199 MEDIAN	0.089	0.111	0.089	0.073	0.039
REGION:East North Central						E.N.C. / 200-299 MEDIAN	0.097	0.111	0.102	0.075	0.067
LOWER	0.051	0.062	0.044	0.027	0.007	E.N.C. / 300-399 MEDIAN	0.103	0.116	0.111	0.082	0.082
MEDIAN	0.096	0.109	0.101	0.081	0.059	E.N.C. / > 399 MEDIAN	0.097	0.122	0.122	0.110	0.077
UPPER	0.139	0.161	0.157	0.130	0.107	SO. / < 100 MEDIAN	0.064	0.083	0.102	0.056	0.029
REGION:South						SO. / 100-199 MEDIAN	0.099	0.110	0.093	0.082	0.062
LOWER	0.054	0.066	0.055	0.038	0.011	SO. / 200-299 MEDIAN	0.090	0.107	0.123	0.086	0.059
MEDIAN	0.094	0.119	0.115	0.088	0.059	SO. / 300-399 MEDIAN	0.094	0.131	0.113	0.092	0.074
UPPER	0.155	0.176	0.174	0.145	0.122	SO. / > 399 MEDIAN	0.094	0.131	0.113	0.092	0.074
REGION:Near West						N.W. / < 100 MEDIAN	0.058	0.054	0.069	0.063	0.061
LOWER	0.054	0.048	0.044	0.038	0.007	N.W. / 100-199 MEDIAN	0.110	0.129	0.102	0.076	0.064
MEDIAN	0.111	0.112	0.108	0.085	0.076	N.W. / 200-299 MEDIAN	0.117	0.128	0.137	0.096	0.083
UPPER	0.173	0.181	0.178	0.148	0.118	N.W. / 300-399 MEDIAN	0.125	0.113	0.130	0.116	0.097
REGION:Far West						N.W. / > 399 MEDIAN	0.146	0.144	0.143	0.112	0.099
LOWER	0.066	0.086	0.071	0.039	0.032	F.W. / < 100 MEDIAN	0.105	0.113	0.121	0.091	0.082
MEDIAN	0.134	0.143	0.133	0.102	0.096	F.W. / 100-199 MEDIAN	0.142	0.139	0.137	0.088	0.101
UPPER	0.185	0.197	0.189	0.161	0.140	F.W. / 200-299 MEDIAN	0.130	0.161	0.130	0.122	0.115
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	0.123	0.153	0.138	0.099	0.056
LOWER	0.019	0.022	0.028	0.023	-0.005	F.W. / > 399 MEDIAN	0.136	0.149	0.132	0.103	0.091
MEDIAN	0.072	0.079	0.089	0.070	0.059						
UPPER	0.143	0.151	0.160	0.138	0.116						
BEDSIZE: 100 - 199											
LOWER	0.055	0.048	0.038	0.029	0.001						
MEDIAN	0.100	0.112	0.100	0.085	0.069						
UPPER	0.154	0.174	0.170	0.143	0.116						
BEDSIZE: 200 - 299											
LOWER	0.053	0.061	0.059	0.043	0.017						
MEDIAN	0.092	0.117	0.116	0.089	0.077						
UPPER	0.147	0.170	0.172	0.137	0.119						
BEDSIZE: 300 - 399											
LOWER	0.050	0.075	0.061	0.052	0.032						
MEDIAN	0.098	0.119	0.115	0.099	0.075						
UPPER	0.146	0.164	0.164	0.148	0.126						
BEDSIZE: > 399											
LOWER	0.065	0.079	0.081	0.065	0.039						
MEDIAN	0.120	0.127	0.132	0.119	0.096						
UPPER	0.161	0.177	0.180	0.159	0.134						

1983 - 1987 COMPARATIVE VALUES FOR CURRENT RATIO

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	1.421	1.409	1.528	1.537	1.563	N.E. / < 100 MEDIAN	1.530	1.646	1.761	1.586	1.572
MEDIAN	1.836	1.925	2.047	2.044	2.154	N.E. / 100-199 MEDIAN	1.635	1.721	1.626	1.721	1.725
UPPER	2.387	2.506	2.695	2.736	2.778	N.E. / 200-299 MEDIAN	1.572	1.607	1.693	1.707	1.600
REGION:Northeast						N.E. / 300-399 MEDIAN	1.550	1.587	1.580	1.689	1.732
LOWER	1.255	1.229	1.321	1.284	1.259	N.E. / > 399 MEDIAN	1.498	1.535	1.532	1.531	1.747
MEDIAN	1.559	1.586	1.613	1.563	1.708	E.N.C. / < 100 MEDIAN	1.827	1.859	2.082	1.983	2.081
UPPER	1.974	2.108	2.119	2.191	2.164	E.N.C. / 100-199 MEDIAN	1.910	2.005	2.210	2.091	2.283
REGION:East North Central						E.N.C. / 200-299 MEDIAN	1.819	1.949	2.100	2.081	2.085
LOWER	1.431	1.524	1.584	1.589	1.650	E.N.C. / 300-399 MEDIAN	1.744	1.973	2.103	2.072	2.185
MEDIAN	1.826	1.934	2.090	2.054	2.137	E.N.C. / > 399 MEDIAN	1.820	1.864	1.956	1.964	1.978
UPPER	2.308	2.529	2.611	2.697	2.739	SO. / < 100 MEDIAN	2.473	2.401	2.518	2.553	2.298
REGION:South						SO. / 100-199 MEDIAN	2.206	2.227	2.488	2.418	2.155
LOWER	1.617	1.652	1.748	1.753	1.766	SO. / 200-299 MEDIAN	2.263	2.135	2.329	2.247	2.200
MEDIAN	2.141	2.201	2.342	2.351	2.246	SO. / 300-399 MEDIAN	1.875	1.970	2.070	2.162	1.984
UPPER	2.834	2.794	3.040	2.829	2.905	SO. / > 399 MEDIAN	1.875	1.970	2.070	2.162	1.984
REGION:Near West						N.W. / < 100 MEDIAN	2.170	2.331	2.421	2.531	2.686
LOWER	1.532	1.605	1.706	1.748	1.833	N.W. / 100-199 MEDIAN	2.022	2.149	2.248	2.310	2.149
MEDIAN	1.926	2.075	2.269	2.271	2.298	N.W. / 200-299 MEDIAN	1.857	1.986	2.108	2.016	2.134
UPPER	2.603	2.714	3.000	2.220	3.117	N.W. / 300-399 MEDIAN	1.966	2.378	2.416	2.365	2.356
REGION:Far West						N.W. / > 399 MEDIAN	1.775	1.908	2.145	2.100	2.194
LOWER	1.439	1.431	1.634	1.536	1.701	F.W. / < 100 MEDIAN	2.174	2.293	2.149	2.182	2.174
MEDIAN	1.871	1.911	1.966	2.009	2.062	F.W. / 100-199 MEDIAN	1.898	1.872	1.948	2.084	2.155
UPPER	2.341	2.396	2.675	2.640	2.702	F.W. / 200-299 MEDIAN	1.702	1.711	1.875	1.835	1.937
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	1.945	2.009	2.150	2.030	2.048
LOWER	1.419	1.454	1.508	1.502	1.529	F.W. / > 399 MEDIAN	1.674	1.725	1.819	1.935	1.969
MEDIAN	2.018	2.038	2.165	2.147	2.184						
UPPER	2.743	2.819	3.054	3.068	3.113						
BEDSIZE: 100 - 199											
LOWER	1.526	1.535	1.656	1.652	1.685						
MEDIAN	1.904	1.984	2.108	2.127	2.108						
UPPER	2.540	2.595	2.705	2.800	2.744						
BEDSIZE: 200 - 299											
LOWER	1.354	1.430	1.479	1.550	1.576						
MEDIAN	1.773	1.844	1.947	1.958	1.957						
UPPER	2.218	2.350	2.521	2.542	2.548						
BEDSIZE: 300 - 399											
LOWER	1.367	1.481	1.469	1.515	1.589						
MEDIAN	1.793	1.930	2.041	2.049	2.147						
UPPER	2.317	2.390	2.624	2.701	2.657						
BEDSIZE: > 399											
LOWER	1.413	1.418	1.497	1.514	1.542						
MEDIAN	1.775	1.830	1.970	1.945	2.061						
UPPER	2.194	2.351	2.537	2.592	2.619						

1983 - 1987 COMPARATIVE VALUES FOR DAYS IN ACCOUNTS RECEIVABLE

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	54.417	54.887	57.140	58.312	59.503	N.E. / < 100 MEDIAN	57.278	62.801	66.262	66.313	67.438
MEDIAN	60.659	65.531	68.787	69.737	70.744	N.E. / 100-199 MEDIAN	62.725	64.579	69.919	69.177	69.409
UPPER	70.541	77.364	81.767	82.903	83.900	N.E. / 200-299 MEDIAN	57.222	64.711	66.739	65.756	61.670
						N.E. / 300-399 MEDIAN	57.599	61.658	63.709	68.954	70.793
REGION:Northeast						N.E. / > 399 MEDIAN	56.514	60.832	64.163	62.854	66.581
LOWER	48.498	53.025	55.037	55.089	54.663						
MEDIAN	57.963	63.612	66.461	67.171	67.447	E.N.C. / < 100 MEDIAN	57.612	68.543	68.892	69.078	71.708
UPPER	68.567	76.215	79.179	81.121	83.228	E.N.C. / 100-199 MEDIAN	59.988	63.751	65.324	69.089	71.012
						E.N.C. / 200-299 MEDIAN	58.399	61.573	64.140	65.455	68.506
REGION:East North Central						E.N.C. / 300-399 MEDIAN	56.631	63.374	69.899	71.317	74.360
LOWER	50.525	53.802	55.381	58.427	57.193	E.N.C. / > 399 MEDIAN	58.156	64.373	67.818	68.844	72.620
MEDIAN	58.426	63.770	67.490	67.677	70.941						
UPPER	68.996	74.355	77.164	81.185	83.645	SO. / < 100 MEDIAN	68.953	73.521	75.996	79.885	76.019
						SO. / 100-199 MEDIAN	66.601	72.230	78.945	74.890	73.543
REGION:South						SO. / 200-299 MEDIAN	58.905	65.454	65.595	69.068	71.617
LOWER	54.579	56.077	58.708	62.256	63.217	SO. / 300-399 MEDIAN	60.734	63.956	65.294	66.898	71.693
MEDIAN	63.233	67.371	71.371	71.190	74.346	SO. / > 399 MEDIAN	60.734	63.956	65.294	66.898	71.693
UPPER	71.976	78.659	84.893	85.137	87.143						
						N.W. / < 100 MEDIAN	55.791	59.059	65.565	65.628	63.884
REGION:Near West						N.W. / 100-199 MEDIAN	58.690	68.480	68.710	72.184	68.918
LOWER	49.592	54.199	55.223	56.091	55.100	N.W. / 200-299 MEDIAN	59.338	64.711	67.626	68.766	65.163
MEDIAN	58.187	63.750	66.866	67.327	67.400	N.W. / 300-399 MEDIAN	55.700	67.017	66.416	62.650	64.591
UPPER	70.051	77.290	78.933	81.108	79.034	N.W. / > 399 MEDIAN	58.187	63.100	66.857	69.558	72.965
REGION:Far West						F.W. / < 100 MEDIAN	63.754	70.565	76.580	76.219	73.777
LOWER	56.230	60.582	64.130	65.015	63.724	F.W. / 100-199 MEDIAN	60.914	71.516	74.582	74.527	75.912
MEDIAN	65.665	68.983	73.621	73.179	74.385	F.W. / 200-299 MEDIAN	63.136	66.689	71.414	72.466	71.805
UPPER	74.821	81.087	84.227	84.721	86.516	F.W. / 300-399 MEDIAN	60.609	64.673	69.333	71.025	73.643
						F.W. / > 399 MEDIAN	66.761	69.663	70.513	71.961	74.258
BEDSIZE: < 100											
LOWER	51.554	55.330	58.048	57.307	58.842						
MEDIAN	61.396	66.698	70.218	70.641	70.856						
UPPER	73.723	82.489	87.054	85.115	85.163						
BEDSIZE: 100 - 199											
LOWER	53.755	57.236	57.845	60.257	60.115						
MEDIAN	63.331	68.095	70.787	72.055	71.190						
UPPER	73.311	80.518	84.196	84.474	85.138						
BEDSIZE: 200 - 299											
LOWER	50.569	55.132	55.431	57.907	58.316						
MEDIAN	59.307	63.906	67.288	68.167	67.771						
UPPER	68.445	73.656	78.467	79.930	79.567						
BEDSIZE: 300 - 399											
LOWER	49.834	53.212	56.622	57.195	59.355						
MEDIAN	59.390	63.956	67.909	69.136	72.335						
UPPER	68.668	74.573	78.805	81.068	86.395						
BEDSIZE: > 399											
LOWER	51.025	53.402	57.197	58.396	61.335						
MEDIAN	59.696	64.043	67.734	69.363	71.934						
UPPER	70.055	76.590	79.076	81.265	83.398						

1983 - 1987 COMPARATIVE VALUES FOR AVERAGE PAYMENT PERIOD

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	41.981	43.316	43.335	45.498	45.172	N.E. / < 100 MEDIAN	56.980	61.666	61.651	73.533	74.532
MEDIAN	51.659	54.248	53.342	55.641	55.464	N.E. / 100-199 MEDIAN	53.999	61.561	67.522	64.888	61.617
UPPER	63.432	68.681	71.001	69.924	69.178	N.E. / 200-299 MEDIAN	54.119	59.098	61.276	62.013	64.645
REGION:Northeast						N.E. / 300-399 MEDIAN	58.481	58.608	65.264	61.847	65.195
LOWER	44.601	46.938	48.924	50.764	51.561	N.E. / > 399 MEDIAN	55.191	58.571	61.318	63.778	63.488
MEDIAN	55.747	59.723	60.188	61.016	63.764	E.N.C. / < 100 MEDIAN	52.226	52.865	55.526	56.140	58.067
UPPER	69.021	76.724	80.147	82.924	85.055	E.N.C. / 100-199 MEDIAN	47.602	49.602	49.084	53.336	51.658
REGION:East North Central						E.N.C. / 200-299 MEDIAN	51.642	49.857	55.972	52.321	52.088
LOWER	41.997	43.506	43.741	45.936	44.688	E.N.C. / 300-399 MEDIAN	53.596	52.398	54.368	57.652	53.683
MEDIAN	51.337	52.418	53.478	54.891	54.435	E.N.C. / > 399 MEDIAN	52.167	54.357	56.062	59.596	57.196
UPPER	62.111	65.866	68.600	66.799	67.466	SO. / < 100 MEDIAN	49.755	52.759	51.440	49.345	50.952
REGION:South						SO. / 100-199 MEDIAN	51.739	55.010	52.264	53.216	58.522
LOWER	37.915	40.974	41.372	42.725	43.342	SO. / 200-299 MEDIAN	43.603	49.271	47.705	51.466	54.311
MEDIAN	48.279	52.728	51.562	53.308	53.600	SO. / 300-399 MEDIAN	47.904	55.074	55.501	54.519	55.009
UPPER	59.237	65.144	67.016	65.648	64.268	SO. / > 399 MEDIAN	47.904	55.074	55.501	54.519	55.009
REGION:Near West						N.W. / < 100 MEDIAN	42.923	45.680	45.435	45.515	42.754
LOWER	39.456	40.097	40.819	39.334	40.228	N.W. / 100-199 MEDIAN	49.557	50.921	49.054	50.506	57.139
MEDIAN	48.895	50.511	50.663	50.506	52.808	N.W. / 200-299 MEDIAN	56.538	53.544	53.742	55.687	57.367
UPPER	59.983	65.121	65.026	64.137	64.221	N.W. / 300-399 MEDIAN	49.787	45.909	52.170	49.561	52.383
REGION:Far West						N.W. / > 399 MEDIAN	49.653	52.724	58.245	57.912	54.119
LOWER	45.540	45.819	45.836	45.864	45.660	F.W. / < 100 MEDIAN	50.764	54.765	56.010	55.482	54.205
MEDIAN	54.719	57.414	59.007	56.562	58.836	F.W. / 100-199 MEDIAN	54.716	56.152	60.292	57.273	48.798
UPPER	66.740	71.054	73.198	66.172	67.765	F.W. / 200-299 MEDIAN	57.610	57.806	60.124	60.006	56.259
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	54.721	57.471	56.714	55.970	56.387
LOWER	40.755	40.378	41.625	41.164	40.001	F.W. / > 399 MEDIAN	55.775	57.452	59.367	55.798	54.627
MEDIAN	49.755	52.910	52.715	53.156	54.033						
UPPER	60.677	69.932	73.255	73.153	69.950						
BEDSIZE: 100 - 199											
LOWER	40.078	41.390	43.323	45.301	45.167						
MEDIAN	51.574	53.932	52.826	54.106	54.561						
UPPER	64.149	68.549	67.522	69.138	67.519						
BEDSIZE: 200 - 299											
LOWER	42.895	43.725	44.261	47.501	45.687						
MEDIAN	52.984	53.848	57.275	55.808	57.163						
UPPER	63.217	68.519	70.385	69.540	69.918						
BEDSIZE: 300 - 399											
LOWER	42.662	44.466	46.261	46.107	46.184						
MEDIAN	52.117	54.290	55.892	56.272	55.141						
UPPER	62.822	67.870	70.773	68.527	70.114						
BEDSIZE: > 399											
LOWER	43.597	45.820	45.738	48.035	45.971						
MEDIAN	51.543	55.328	57.213	58.309	55.965						
UPPER	63.288	69.089	72.376	70.494	69.770						

1988 - 1987 COMPARATIVE VALUES FOR DAYS CASH ON HAND

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	4.850	5.572	6.032	9.675	9.519	N.E. / < 100 MEDIAN	13.334	13.933	16.204	22.407	22.886
MEDIAN	2.640	15.565	20.014	21.773	20.381	N.E. / 100-199 MEDIAN	14.354	12.709	15.183	20.539	18.924
UPPER	26.867	31.120	39.399	42.124	38.854	N.E. / 200-299 MEDIAN	9.979	10.602	16.623	21.312	20.342
REGION:Northeast						N.E. / 300-399 MEDIAN	8.822	9.096	17.356	22.235	21.361
LOWER	4.361	4.320	6.017	9.123	9.310	N.E. / > 399 MEDIAN	10.925	9.332	13.871	15.143	18.262
MEDIAN	11.351	10.625	15.053	20.083	20.243	E.N.C. / < 100 MEDIAN	14.780	13.409	20.963	21.995	15.653
UPPER	21.415	23.617	30.684	36.723	36.497	E.N.C. / 100-199 MEDIAN	14.837	18.307	23.934	25.420	27.870
REGION:East North Central						E.N.C. / 200-299 MEDIAN	10.952	19.934	20.245	21.456	20.665
LOWER	5.632	7.259	9.543	11.475	10.043	E.N.C. / 300-399 MEDIAN	11.847	17.197	26.567	25.636	23.063
MEDIAN	12.161	17.440	22.676	23.409	22.006	E.N.C. / > 399 MEDIAN	11.396	15.962	24.786	23.005	20.979
UPPER	26.724	33.603	41.863	42.147	42.888	SO. / < 100 MEDIAN	19.703	21.159	23.750	22.567	19.114
REGION:South						SO. / 100-199 MEDIAN	18.793	21.448	23.638	19.910	22.449
LOWER	5.126	8.001	10.874	11.546	10.624	SO. / 200-299 MEDIAN	16.667	19.139	22.063	28.102	19.319
MEDIAN	15.690	20.567	22.904	23.703	21.223	SO. / 300-399 MEDIAN	12.782	21.204	25.377	21.261	21.709
UPPER	28.278	36.836	45.068	47.089	39.185	SO. / > 399 MEDIAN	12.782	21.204	25.377	21.261	21.709
REGION:Near West						N.W. / < 100 MEDIAN	18.221	12.684	28.229	23.359	26.917
LOWER	6.726	6.576	7.868	8.899	10.494	N.W. / 100-199 MEDIAN	17.206	18.053	23.167	20.843	28.079
MEDIAN	16.646	17.066	23.630	21.629	22.618	N.W. / 200-299 MEDIAN	18.853	24.045	21.983	22.911	22.055
UPPER	31.216	35.635	44.783	47.830	46.048	N.W. / 300-399 MEDIAN	13.953	16.430	8.608	18.585	17.576
REGION:Far West						N.W. / > 399 MEDIAN	12.735	15.396	25.065	21.677	18.314
LOWER	3.041	3.395	5.445	6.903	6.165	F.W. / < 100 MEDIAN	15.527	22.851	27.127	21.884	14.754
MEDIAN	10.690	13.045	16.818	16.056	17.795	F.W. / 100-199 MEDIAN	9.914	11.182	14.846	15.648	14.142
UPPER	24.831	31.927	39.448	38.269	38.290	F.W. / 200-299 MEDIAN	9.148	8.938	15.960	14.926	17.656
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	13.234	16.658	18.393	20.284	22.827
LOWER	6.359	5.723	8.183	9.584	8.571	F.W. / > 399 MEDIAN	4.839	5.670	11.119	14.540	12.584
MEDIAN	16.348	16.493	23.458	22.293	19.671						
UPPER	29.948	34.680	47.771	44.500	44.659						
BEDSIZE: 100 - 199											
LOWER	5.890	5.611	7.686	10.250	8.411						
MEDIAN	13.935	15.886	19.877	21.673	22.206						
UPPER	29.069	31.688	37.480	43.304	40.680						
BEDSIZE: 200 - 299											
LOWER	4.793	5.562	8.363	10.135	11.062						
MEDIAN	11.819	15.126	19.380	21.676	20.217						
UPPER	23.836	30.891	35.639	38.681	37.911						
BEDSIZE: 300 - 399											
LOWER	4.322	5.940	8.376	10.324	10.887						
MEDIAN	11.854	16.077	20.638	21.598	21.806						
UPPER	26.266	34.530	38.465	41.652	37.756						
BEDSIZE: > 399											
LOWER	4.247	5.153	6.822	9.624	9.269						
MEDIAN	11.462	14.173	18.183	20.683	19.331						
UPPER	24.515	29.507	39.408	41.693	37.396						

1983 - 1987 COMPARATIVE VALUES FOR EQUITY FINANCING

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION: NATIONAL						REGION/ BEDSIZE					
LOWER	0.352	0.351	0.366	0.371	0.386	N.E. / < 100 MEDIAN	0.574	0.594	0.596	0.602	0.568
MEDIAN	0.488	0.498	0.513	0.513	0.519	N.E. / 100-199 MEDIAN	0.457	0.448	0.432	0.466	0.500
UPPER	0.646	0.660	0.682	0.674	0.674	N.E. / 200-299 MEDIAN	0.447	0.454	0.448	0.454	0.455
REGION: Northeast						N.E. / 300-399 MEDIAN	0.412	0.441	0.440	0.427	0.414
LOWER	0.317	0.321	0.304	0.332	0.330	N.E. / > 399 MEDIAN	0.398	0.389	0.423	0.427	0.471
MEDIAN	0.448	0.452	0.471	0.471	0.477	E.N.C. / < 100 MEDIAN	0.546	0.543	0.545	0.566	0.626
UPPER	0.607	0.610	0.605	0.615	0.604	E.N.C. / 100-199 MEDIAN	0.489	0.482	0.536	0.535	0.578
REGION: East North Central						E.N.C. / 200-299 MEDIAN	0.496	0.517	0.555	0.550	0.565
LOWER	0.352	0.362	0.391	0.403	0.412	E.N.C. / 300-399 MEDIAN	0.454	0.497	0.520	0.535	0.519
MEDIAN	0.489	0.505	0.527	0.535	0.562	E.N.C. / > 399 MEDIAN	0.488	0.514	0.521	0.495	0.519
UPPER	0.636	0.665	0.693	0.681	0.701	SO. / < 100 MEDIAN	0.523	0.652	0.637	0.629	0.502
REGION: South						SO. / 100-199 MEDIAN	0.465	0.527	0.539	0.522	0.530
LOWER	0.375	0.379	0.382	0.377	0.378	SO. / 200-299 MEDIAN	0.494	0.494	0.487	0.513	0.523
MEDIAN	0.500	0.527	0.537	0.522	0.518	SO. / 300-399 MEDIAN	0.512	0.501	0.500	0.506	0.484
UPPER	0.685	0.686	0.699	0.690	0.658	SO. / > 399 MEDIAN	0.512	0.501	0.500	0.506	0.484
REGION: Near West						N.W. / < 100 MEDIAN	0.676	0.688	0.730	0.736	0.783
LOWER	0.377	0.381	0.395	0.411	0.413	N.W. / 100-199 MEDIAN	0.483	0.522	0.531	0.546	0.483
MEDIAN	0.513	0.521	0.567	0.555	0.548	N.W. / 200-299 MEDIAN	0.452	0.475	0.489	0.505	0.499
UPPER	0.679	0.687	0.717	0.743	0.741	N.W. / 300-399 MEDIAN	0.446	0.452	0.463	0.464	0.479
REGION: Far West						N.W. / > 399 MEDIAN	0.512	0.502	0.525	0.530	0.602
LOWER	0.344	0.351	0.352	0.348	0.385	F.W. / < 100 MEDIAN	0.532	0.548	0.500	0.492	0.524
MEDIAN	0.485	0.503	0.492	0.496	0.492	F.W. / 100-199 MEDIAN	0.473	0.467	0.496	0.467	0.511
UPPER	0.642	0.653	0.677	0.659	0.672	F.W. / 200-299 MEDIAN	0.448	0.502	0.482	0.487	0.483
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	0.468	0.477	0.472	0.454	0.425
LOWER	0.380	0.387	0.406	0.387	0.398	F.W. / > 399 MEDIAN	0.513	0.574	0.519	0.515	0.536
MEDIAN	0.571	0.599	0.616	0.621	0.608						
UPPER	0.778	0.771	0.795	0.800	0.802						
BEDSIZE: 100 - 199											
LOWER	0.325	0.327	0.335	0.356	0.363						
MEDIAN	0.480	0.476	0.508	0.505	0.518						
UPPER	0.645	0.641	0.683	0.677	0.684						
BEDSIZE: 200 - 299											
LOWER	0.353	0.363	0.375	0.393	0.398						
MEDIAN	0.469	0.493	0.486	0.505	0.504						
UPPER	0.616	0.620	0.623	0.624	0.628						
BEDSIZE: 300 - 399											
LOWER	0.356	0.365	0.380	0.369	0.365						
MEDIAN	0.451	0.477	0.487	0.477	0.476						
UPPER	0.599	0.611	0.625	0.607	0.598						
BEDSIZE: > 399											
LOWER	0.354	0.370	0.366	0.369	0.393						
MEDIAN	0.486	0.479	0.500	0.495	0.532						
UPPER	0.623	0.633	0.637	0.635	0.657						

1983 - 1987 COMPARATIVE VALUES FOR LONG TERM DEBT TO EQUITY

	1983	1984	1985	1986	1987		1983	1984	1985	1986	1987
	====	====	====	====	====	REGION/BEDSIZE	====	====	====	====	====
REGION: NATIONAL											
LOWER	0.233	0.218	0.177	0.188	0.208	N.E. / < 100 MEDIAN	0.261	0.254	0.319	0.290	0.309
MEDIAN	0.678	0.652	0.594	0.517	0.604	N.E. / 100-199 MEDIAN	0.692	0.790	0.798	0.728	0.614
UPPER	1.350	1.314	1.223	1.180	1.149	N.E. / 200-299 MEDIAN	0.820	0.908	0.792	0.838	0.804
						N.E. / 300-399 MEDIAN	0.964	0.869	0.833	0.874	0.890
						N.E. / > 399 MEDIAN	1.115	1.020	0.881	0.841	0.863
REGION: Northeast						E.N.C. / < 100 MEDIAN	0.561	0.480	0.449	0.428	0.305
LOWER	0.235	0.249	0.223	0.226	0.268	E.N.C. / 100-199 MEDIAN	0.709	0.763	0.619	0.562	0.524
MEDIAN	0.735	0.790	0.730	0.689	0.750	E.N.C. / 200-299 MEDIAN	0.766	0.647	0.589	0.533	0.513
UPPER	1.580	1.461	1.444	1.350	1.394	E.N.C. / 300-399 MEDIAN	0.888	0.704	0.612	0.604	0.645
						E.N.C. / > 399 MEDIAN	0.704	0.624	0.573	0.634	0.646
REGION: East North Central						SO. / < 100 MEDIAN	0.396	0.208	0.174	0.150	0.413
LOWER	0.276	0.229	0.169	0.189	0.202	SO. / 100-199 MEDIAN	0.856	0.719	0.589	0.593	0.482
MEDIAN	0.716	0.651	0.575	0.561	0.513	SO. / 200-299 MEDIAN	0.687	0.781	0.755	0.680	0.681
UPPER	1.399	1.310	1.154	1.056	1.043	SO. / 300-399 MEDIAN	0.717	0.710	0.712	0.723	0.695
						SO. / > 399 MEDIAN	0.717	0.710	0.712	0.723	0.695
REGION: South						N.W. / < 100 MEDIAN	0.071	0.113	0.091	0.085	0.044
LOWER	0.212	0.214	0.169	0.206	0.241	N.W. / 100-199 MEDIAN	0.674	0.637	0.548	0.522	0.696
MEDIAN	0.704	0.640	0.591	0.591	0.618	N.W. / 200-299 MEDIAN	0.943	0.825	0.794	0.727	0.805
UPPER	1.330	1.318	1.186	1.188	1.183	N.W. / 300-399 MEDIAN	0.914	0.981	0.910	0.951	0.794
						N.W. / > 399 MEDIAN	0.572	0.751	0.626	0.666	0.492
REGION: Near West						F.W. / < 100 MEDIAN	0.458	0.326	0.340	0.327	0.351
LOWER	0.174	0.193	0.097	0.099	0.100	F.W. / 100-199 MEDIAN	0.705	0.751	0.702	0.725	0.656
MEDIAN	0.544	0.586	0.512	0.509	0.511	F.W. / 200-299 MEDIAN	0.715	0.520	0.640	0.609	0.759
UPPER	1.300	1.153	1.173	1.067	1.061	F.W. / 300-399 MEDIAN	0.715	0.709	0.710	0.840	1.029
						F.W. / > 399 MEDIAN	0.500	0.446	0.548	0.593	0.524
REGION: Far West											
LOWER	0.231	0.215	0.188	0.231	0.220						
MEDIAN	0.646	0.562	0.604	0.642	0.667						
UPPER	1.249	1.300	1.228	1.250	1.118						
BEDSIZE: < 100											
LOWER	0.033	0.036	0.028	0.034	0.011						
MEDIAN	0.303	0.259	0.238	0.230	0.230						
UPPER	1.031	0.952	0.883	0.898	0.897						
BEDSIZE: 100 - 199											
LOWER	0.228	0.264	0.165	0.219	0.199						
MEDIAN	0.713	0.733	0.648	0.611	0.603						
UPPER	1.458	1.541	1.418	1.329	1.301						
BEDSIZE: 200 - 299											
LOWER	0.332	0.324	0.310	0.330	0.319						
MEDIAN	0.778	0.758	0.729	0.687	0.690						
UPPER	1.424	1.340	1.232	1.169	1.147						
BEDSIZE: 300 - 399											
LOWER	0.342	0.348	0.301	0.391	0.384						
MEDIAN	0.833	0.733	0.715	0.761	0.793						
UPPER	1.323	1.306	1.311	1.244	1.266						
BEDSIZE: > 399											
LOWER	0.296	0.280	0.285	0.313	0.313						
MEDIAN	0.709	0.723	0.646	0.651	0.616						
UPPER	1.380	1.305	1.268	1.255	1.145						

1983 - 1987 COMPARATIVE VALUES FOR FIXED ASSET FINANCING

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	0.299	0.287	0.257	0.275	0.297	N.E. / < 100 MEDIAN	0.276	0.288	0.355	0.346	0.374
MEDIAN	0.599	0.596	0.593	0.623	0.633	N.E. / 100-199 MEDIAN	0.610	0.608	0.601	0.616	0.608
UPPER	0.873	0.872	0.885	0.809	0.912	N.E. / 200-299 MEDIAN	0.622	0.652	0.667	0.722	0.731
						N.E. / 300-399 MEDIAN	0.682	0.638	0.710	0.823	0.895
REGION:Northeast						N.E. / > 399 MEDIAN	0.781	0.715	0.745	0.755	0.709
LOWER	0.290	0.291	0.326	0.327	0.337	E.N.C. / < 100 MEDIAN	0.555	0.504	0.486	0.460	0.306
MEDIAN	0.610	0.620	0.623	0.658	0.693	E.N.C. / 100-199 MEDIAN	0.632	0.700	0.625	0.595	0.530
UPPER	0.902	0.877	0.891	0.927	0.988	E.N.C. / 200-299 MEDIAN	0.663	0.615	0.611	0.627	0.630
REGION:East North Central						E.N.C. / 300-399 MEDIAN	0.645	0.617	0.621	0.616	0.652
LOWER	0.288	0.281	0.231	0.211	0.243	E.N.C. / > 399 MEDIAN	0.579	0.568	0.567	0.695	0.706
MEDIAN	0.613	0.608	0.573	0.619	0.580						
UPPER	0.855	0.860	0.842	0.876	0.853	SO. / < 100 MEDIAN	0.422	0.281	0.384	0.304	0.632
REGION:South						SO. / 100-199 MEDIAN	0.691	0.660	0.642	0.623	0.584
LOWER	0.269	0.258	0.239	0.278	0.381	SO. / 200-299 MEDIAN	0.606	0.655	0.635	0.663	0.677
MEDIAN	0.632	0.604	0.611	0.628	0.659	SO. / 300-399 MEDIAN	0.649	0.674	0.670	0.720	0.674
UPPER	0.920	0.907	0.897	0.880	0.952	SO. / > 399 MEDIAN	0.649	0.674	0.670	0.720	0.674
REGION:Near West						N.W. / < 100 MEDIAN	0.243	0.210	0.161	0.148	0.102
LOWER	0.281	0.272	0.162	0.177	0.161	N.W. / 100-199 MEDIAN	0.640	0.599	0.596	0.597	0.704
MEDIAN	0.558	0.564	0.536	0.581	0.588	N.W. / 200-299 MEDIAN	0.654	0.662	0.708	0.723	0.747
UPPER	0.851	0.877	0.836	0.855	0.899	N.W. / 300-399 MEDIAN	0.710	0.741	0.683	0.743	0.734
REGION:Far West						N.W. / > 399 MEDIAN	0.574	0.662	0.691	0.704	0.606
LOWER	0.359	0.327	0.310	0.360	0.337	F.W. / < 100 MEDIAN	0.523	0.403	0.489	0.471	0.580
MEDIAN	0.569	0.557	0.637	0.686	0.688	F.W. / 100-199 MEDIAN	0.650	0.707	0.733	0.835	0.659
UPPER	0.882	0.880	0.971	1.008	0.970	F.W. / 200-299 MEDIAN	0.546	0.492	0.614	0.648	0.701
						F.W. / 300-399 MEDIAN	0.641	0.675	0.659	0.756	0.863
BEDSIZE: < 100						F.W. / > 399 MEDIAN	0.539	0.493	0.566	0.618	0.596
LOWER	0.075	0.084	0.074	0.061	0.052						
MEDIAN	0.387	0.346	0.363	0.362	0.376						
UPPER	0.764	0.713	0.733	0.730	0.817						
BEDSIZE: 100 - 199											
LOWER	0.336	0.340	0.263	0.291	0.270						
MEDIAN	0.642	0.659	0.635	0.639	0.672						
UPPER	0.907	0.897	0.924	0.930	0.881						
BEDSIZE: 200 - 299											
LOWER	0.356	0.363	0.369	0.487	0.477						
MEDIAN	0.624	0.629	0.650	0.681	0.683						
UPPER	0.866	0.878	0.926	0.907	0.916						
BEDSIZE: 300 - 399											
LOWER	0.368	0.373	0.391	0.487	0.450						
MEDIAN	0.664	0.647	0.662	0.720	0.750						
UPPER	0.908	0.907	0.935	0.964	0.962						
BEDSIZE: > 399											
LOWER	0.345	0.336	0.377	0.398	0.393						
MEDIAN	0.594	0.643	0.663	0.697	0.670						
UPPER	0.889	0.883	0.910	0.982	0.960						

1983 - 1987 COMPARATIVE VALUES FOR CASH FLOW TO TOTAL DEBT

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	0.108	0.115	0.120	0.114	0.101	N.E. / < 100 MEDIAN	0.227	0.174	0.234	0.248	0.151
MEDIAN	0.179	0.201	0.208	0.196	0.186	N.E. / 100-199 MEDIAN	0.152	0.149	0.159	0.172	0.171
UPPER	0.322	0.385	0.411	0.350	0.332	N.E. / 200-299 MEDIAN	0.136	0.154	0.157	0.170	0.142
REGION:Northeast						N.E. / 300-399 MEDIAN	0.152	0.154	0.170	0.156	0.156
LOWER	0.088	0.089	0.094	0.109	0.086	N.E. / > 399 MEDIAN	0.117	0.126	0.134	0.141	0.168
MEDIAN	0.138	0.151	0.169	0.173	0.160	E.N.C. / < 100 MEDIAN	0.152	0.186	0.162	0.177	0.209
UPPER	0.247	0.265	0.285	0.320	0.261	E.N.C. / 100-199 MEDIAN	0.170	0.152	0.239	0.175	0.176
REGION:East North Central						E.N.C. / 200-299 MEDIAN	0.179	0.248	0.237	0.209	0.210
LOWER	0.110	0.126	0.124	0.123	0.108	E.N.C. / 300-399 MEDIAN	0.179	0.238	0.238	0.229	0.197
MEDIAN	0.174	0.203	0.228	0.195	0.199	E.N.C. / > 399 MEDIAN	0.180	0.217	0.243	0.205	0.197
UPPER	0.309	0.365	0.419	0.348	0.335	SO. / < 100 MEDIAN	0.200	0.296	0.230	0.169	0.121
REGION:South						SO. / 100-199 MEDIAN	0.145	0.213	0.221	0.175	0.202
LOWER	0.112	0.121	0.137	0.121	0.112	SO. / 200-299 MEDIAN	0.159	0.186	0.230	0.219	0.171
MEDIAN	0.183	0.232	0.238	0.209	0.198	SO. / 300-399 MEDIAN	0.176	0.221	0.209	0.184	0.196
UPPER	0.353	0.435	0.426	0.375	0.322	SO. / > 399 MEDIAN	0.176	0.221	0.209	0.184	0.196
REGION:Near West						N.W. / < 100 MEDIAN	0.251	0.207	0.277	0.262	0.304
LOWER	0.123	0.126	0.129	0.127	0.096	N.W. / 100-199 MEDIAN	0.171	0.210	0.197	0.189	0.151
MEDIAN	0.206	0.214	0.241	0.225	0.204	N.W. / 200-299 MEDIAN	0.166	0.201	0.257	0.211	0.192
UPPER	0.382	0.397	0.465	0.411	0.375	N.W. / 300-399 MEDIAN	0.169	0.221	0.218	0.229	0.205
REGION:Far West						N.W. / > 399 MEDIAN	0.236	0.263	0.251	0.231	0.288
LOWER	0.120	0.129	0.128	0.104	0.097	F.W. / < 100 MEDIAN	0.194	0.188	0.205	0.185	0.157
MEDIAN	0.199	0.225	0.222	0.189	0.184	F.W. / 100-199 MEDIAN	0.196	0.212	0.220	0.177	0.209
UPPER	0.364	0.436	0.433	0.381	0.387	F.W. / 200-299 MEDIAN	0.222	0.283	0.237	0.215	0.238
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	0.186	0.233	0.256	0.181	0.158
LOWER	0.098	0.102	0.102	0.099	0.051	F.W. / > 399 MEDIAN	0.177	0.232	0.278	0.220	0.232
MEDIAN	0.200	0.201	0.220	0.211	0.176						
UPPER	0.503	0.469	0.523	0.446	0.445						
BEDSIZE: 100 - 199											
LOWER	0.106	0.101	0.107	0.104	0.091						
MEDIAN	0.173	0.181	0.203	0.177	0.176						
UPPER	0.309	0.336	0.392	0.346	0.348						
BEDSIZE: 200 - 299											
LOWER	0.107	0.127	0.125	0.122	0.109						
MEDIAN	0.167	0.195	0.214	0.203	0.188						
UPPER	0.294	0.336	0.349	0.327	0.342						
BEDSIZE: 300 - 399											
LOWER	0.119	0.137	0.125	0.124	0.110						
MEDIAN	0.174	0.207	0.214	0.196	0.183						
UPPER	0.289	0.360	0.354	0.319	0.268						
BEDSIZE: > 399											
LOWER	0.118	0.123	0.139	0.130	0.127						
MEDIAN	0.192	0.224	0.237	0.209	0.224						
UPPER	0.323	0.379	0.416	0.367	0.359						

1983 - 1987 COMPARATIVE VALUES FOR CAPITAL EXPENSE

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	0.051	0.056	0.059	0.062	0.064	N.E. / < 100 MEDIAN	0.045	0.053	0.063	0.065	0.078
MEDIAN	0.073	0.080	0.085	0.087	0.091	N.E. / 100-199 MEDIAN	0.064	0.068	0.072	0.075	0.078
UPPER	0.100	0.113	0.122	0.127	0.127	N.E. / 200-299 MEDIAN	0.070	0.072	0.080	0.082	0.091
REGION:Northeast						N.E. / 300-399 MEDIAN	0.065	0.072	0.081	0.086	0.098
LOWER	0.045	0.051	0.052	0.055	0.060	N.E. / > 399 MEDIAN	0.069	0.075	0.083	0.080	0.082
MEDIAN	0.064	0.070	0.075	0.077	0.082	N.N.C. / < 100 MEDIAN	0.079	0.070	0.079	0.081	0.075
UPPER	0.090	0.101	0.100	0.115	0.126	N.N.C. / 100-199 MEDIAN	0.068	0.084	0.084	0.091	0.091
REGION:East North Central						N.N.C. / 200-299 MEDIAN	0.084	0.096	0.100	0.101	0.099
LOWER	0.054	0.059	0.061	0.065	0.064	N.N.C. / 300-399 MEDIAN	0.091	0.099	0.095	0.104	0.101
MEDIAN	0.079	0.086	0.087	0.094	0.091	N.N.C. / > 399 MEDIAN	0.074	0.077	0.081	0.086	0.087
UPPER	0.102	0.114	0.122	0.125	0.123	SO. / < 100 MEDIAN	0.053	0.062	0.064	0.060	0.086
REGION:South						SO. / 100-199 MEDIAN	0.080	0.091	0.096	0.091	0.101
LOWER	0.052	0.055	0.059	0.063	0.072	SO. / 200-299 MEDIAN	0.088	0.097	0.100	0.104	0.107
MEDIAN	0.073	0.082	0.086	0.092	0.098	SO. / 300-399 MEDIAN	0.074	0.090	0.101	0.112	0.108
UPPER	0.104	0.112	0.120	0.130	0.132	SO. / > 399 MEDIAN	0.074	0.090	0.101	0.112	0.108
REGION:Near West						N.W. / < 100 MEDIAN	0.058	0.071	0.075	0.076	0.070
LOWER	0.052	0.060	0.062	0.066	0.070	N.W. / 100-199 MEDIAN	0.078	0.086	0.091	0.089	0.121
MEDIAN	0.075	0.084	0.090	0.095	0.094	N.W. / 200-299 MEDIAN	0.086	0.102	0.115	0.126	0.126
UPPER	0.101	0.126	0.135	0.134	0.139	N.W. / 300-399 MEDIAN	0.083	0.099	0.107	0.120	0.115
REGION:Far West						N.W. / > 399 MEDIAN	0.077	0.093	0.099	0.096	0.106
LOWER	0.056	0.058	0.059	0.060	0.062	F.W. / < 100 MEDIAN	0.065	0.068	0.074	0.070	0.071
MEDIAN	0.074	0.079	0.086	0.089	0.085	F.W. / 100-199 MEDIAN	0.078	0.096	0.094	0.099	0.106
UPPER	0.105	0.112	0.123	0.129	0.124	F.W. / 200-299 MEDIAN	0.075	0.073	0.086	0.094	0.088
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	0.074	0.088	0.092	0.093	0.090
LOWER	0.038	0.043	0.046	0.048	0.051	F.W. / > 399 MEDIAN	0.070	0.074	0.078	0.080	0.084
MEDIAN	0.057	0.064	0.071	0.071	0.074						
UPPER	0.097	0.097	0.106	0.110	0.110						
BEDSIZE: 100 - 199											
LOWER	0.051	0.057	0.060	0.063	0.067						
MEDIAN	0.074	0.084	0.086	0.089	0.092						
UPPER	0.105	0.121	0.132	0.135	0.135						
BEDSIZE: 200 - 299											
LOWER	0.057	0.063	0.070	0.070	0.073						
MEDIAN	0.080	0.087	0.094	0.098	0.101						
UPPER	0.107	0.122	0.133	0.132	0.135						
BEDSIZE: 300 - 399											
LOWER	0.055	0.062	0.066	0.070	0.076						
MEDIAN	0.076	0.090	0.095	0.101	0.101						
UPPER	0.102	0.119	0.133	0.134	0.131						
BEDSIZE: > 399											
LOWER	0.053	0.057	0.059	0.065	0.065						
MEDIAN	0.072	0.077	0.082	0.084	0.085						
UPPER	0.091	0.103	0.112	0.114	0.121						

1983 - 1987 COMPARATIVE VALUES FOR FINES INTEREST EARNED

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	1.681	1.753	1.727	1.619	1.374	N.E. / < 100 MEDIAN	4.102	3.017	3.881	3.866	2.777
MEDIAN	2.984	3.203	3.359	3.076	2.653	N.E. / 100-199 MEDIAN	2.495	1.879	2.628	2.685	2.583
UPPER	6.547	6.918	8.289	7.113	6.343	N.E. / 200-299 MEDIAN	2.309	2.531	2.336	2.637	1.787
REGION:Northeast						N.E. / 300-399 MEDIAN	2.617	2.149	2.668	2.935	2.385
LOWER	1.381	1.379	1.425	1.619	1.330	N.E. / > 399 MEDIAN	1.911	2.028	2.091	2.287	2.877
MEDIAN	2.324	2.287	2.531	2.968	2.313	E.N.C. / < 100 MEDIAN	2.251	2.997	2.476	2.213	2.404
UPPER	4.889	4.650	5.295	6.153	4.544	E.N.C. / 100-199 MEDIAN	3.012	2.631	3.139	2.109	2.066
REGION:East North Central						E.N.C. / 200-299 MEDIAN	2.522	2.953	2.963	2.589	2.629
LOWER	1.685	1.776	1.718	1.528	1.280	E.N.C. / 300-399 MEDIAN	2.542	3.379	3.437	2.946	2.367
MEDIAN	2.886	3.070	3.365	2.629	2.531	E.N.C. / > 399 MEDIAN	3.308	3.642	4.284	3.577	3.347
UPPER	5.775	6.470	7.500	5.826	6.068	SO. / < 100 MEDIAN	5.037	5.315	5.573	3.455	1.673
REGION:South						SO. / 100-199 MEDIAN	2.596	3.416	3.178	2.126	2.700
LOWER	1.869	2.209	2.010	1.731	1.422	SO. / 200-299 MEDIAN	2.630	3.099	3.253	3.158	2.081
MEDIAN	3.421	4.128	4.258	3.404	2.892	SO. / 300-399 MEDIAN	2.858	3.963	3.177	2.818	2.996
UPPER	9.615	9.536	10.227	8.138	7.527	SO. / > 399 MEDIAN	2.858	3.963	3.177	2.818	2.996
REGION:Near West						N.W. / < 100 MEDIAN	4.349	2.843	6.354	4.179	9.703
LOWER	1.908	1.749	1.893	1.631	1.378	N.W. / 100-199 MEDIAN	3.218	3.355	3.232	2.799	2.057
MEDIAN	3.563	3.490	3.795	3.222	3.111	N.W. / 200-299 MEDIAN	2.831	2.817	3.409	2.613	2.875
UPPER	8.838	7.059	10.041	10.089	9.804	N.W. / 300-399 MEDIAN	3.179	3.263	3.306	3.082	2.240
REGION:Far West						N.W. / > 399 MEDIAN	4.654	5.029	4.930	4.416	4.535
LOWER	1.798	2.025	2.035	1.554	1.535	F.W. / < 100 MEDIAN	3.009	3.114	2.988	2.727	2.566
MEDIAN	3.467	3.602	3.726	3.143	2.786	F.W. / 100-199 MEDIAN	3.010	3.264	3.166	2.746	2.447
UPPER	7.286	8.248	10.039	8.153	7.682	F.W. / 200-299 MEDIAN	3.129	4.549	3.423	3.525	3.971
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	3.846	3.294	4.510	3.286	2.630
LOWER	1.291	1.376	1.498	1.240	0.815	F.W. / > 399 MEDIAN	3.981	3.770	5.096	4.079	3.675
MEDIAN	3.562	3.535	3.821	3.321	2.856						
UPPER	18.591	11.796	15.078	16.334	17.731						
BEDSIZE: 100 - 199											
LOWER	1.734	1.538	1.476	1.408	1.040						
MEDIAN	2.937	2.863	3.066	2.447	2.135						
UPPER	6.000	5.977	7.225	6.081	5.427						
BEDSIZE: 200 - 299											
LOWER	1.606	1.841	1.829	1.672	1.308						
MEDIAN	2.597	2.922	3.036	2.745	2.481						
UPPER	5.408	5.806	5.933	5.220	4.925						
BEDSIZE: 300 - 399											
LOWER	1.831	2.041	1.913	1.904	1.448						
MEDIAN	2.858	3.143	3.149	2.969	2.393						
UPPER	5.096	5.984	6.543	6.548	4.185						
BEDSIZE: > 399											
LOWER	1.839	2.177	2.295	2.072	1.925						
MEDIAN	3.508	3.769	4.105	3.752	3.675						
UPPER	7.219	8.754	9.822	8.391	7.064						

1983 - 1987 COMPARATIVE VALUES FOR DEBT SERVICE COVERAGE

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	2.035	2.118	2.379	2.066	1.842	N.E. / < 100 MEDIAN	3.685	3.498	4.303	3.834	2.923
MEDIAN	3.143	3.268	3.362	3.254	2.938	N.E. / 100-199 MEDIAN	2.732	2.420	2.950	3.000	2.871
UPPER	5.511	5.685	6.244	5.523	5.213	N.E. / 200-299 MEDIAN	2.832	2.905	2.671	3.034	2.391
REGION:Northeast						N.E. / 300-399 MEDIAN	3.067	2.597	2.838	3.356	2.797
LOWER	1.905	1.910	1.862	2.114	1.795	N.E. / > 399 MEDIAN	2.342	2.703	2.627	2.733	2.963
MEDIAN	2.769	2.741	2.950	2.158	2.791	E.N.C. / < 100 MEDIAN	2.332	2.653	2.681	2.287	2.577
UPPER	4.637	4.620	5.043	3.329	4.504	E.N.C. / 100-199 MEDIAN	3.081	2.692	3.279	2.858	2.792
REGION:East North Central						E.N.C. / 200-299 MEDIAN	3.127	3.320	3.373	3.101	2.957
LOWER	2.135	2.129	2.091	2.000	1.924	E.N.C. / 300-399 MEDIAN	2.738	3.333	3.678	3.302	3.021
MEDIAN	3.007	3.283	3.402	3.081	2.993	E.N.C. / > 399 MEDIAN	3.637	3.938	4.343	4.156	3.760
UPPER	4.951	5.717	6.170	5.283	5.133	SO. / < 100 MEDIAN	3.565	4.350	3.784	3.439	1.862
REGION:South						SO. / 100-199 MEDIAN	3.408	3.208	2.934	2.697	3.187
LOWER	2.179	2.397	2.329	2.125	1.713	SO. / 200-299 MEDIAN	3.062	3.204	3.600	3.495	2.538
MEDIAN	3.408	3.661	3.534	3.876	2.890	SO. / 300-399 MEDIAN	3.139	3.951	3.450	3.264	2.570
UPPER	6.404	6.359	6.595	6.381	5.149	SO. / > 399 MEDIAN	3.139	3.951	3.450	3.264	2.570
REGION:Near West						N.W. / < 100 MEDIAN	3.497	3.285	5.788	4.058	3.794
LOWER	1.986	2.120	2.144	2.099	1.785	N.W. / 100-199 MEDIAN	2.982	3.146	2.952	3.101	2.208
MEDIAN	3.325	3.371	3.661	3.566	2.981	N.W. / 200-299 MEDIAN	2.835	2.895	3.342	3.121	2.923
UPPER	6.439	6.937	7.339	7.174	6.345	N.W. / 300-399 MEDIAN	2.959	3.161	3.069	3.067	2.597
REGION:Far West						N.W. / > 399 MEDIAN	4.284	4.518	4.709	4.517	4.925
LOWER	2.004	2.169	2.288	2.919	1.920	F.W. / < 100 MEDIAN	2.891	2.969	3.381	2.589	2.466
MEDIAN	3.329	3.468	3.489	3.800	2.173	F.W. / 100-199 MEDIAN	3.161	3.303	3.000	2.904	2.943
UPPER	5.349	5.678	5.908	5.521	2.786	F.W. / 200-299 MEDIAN	3.492	3.349	3.104	3.321	3.153
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	3.773	3.501	4.079	4.098	3.475
LOWER	1.733	1.780	1.878	1.758	1.407	F.W. / > 399 MEDIAN	3.983	4.414	4.554	3.887	4.430
MEDIAN	2.993	3.215	3.562	3.135	2.609						
UPPER	9.041	8.816	9.096	8.771	7.124						
BEDSIZE: 100 - 199											
LOWER	2.080	1.927	1.807	1.889	1.576						
MEDIAN	3.045	2.864	3.037	2.725	2.784						
UPPER	5.092	5.004	5.604	5.091	4.556						
BEDSIZE: 200 - 299											
LOWER	2.168	2.234	2.154	2.161	1.971						
MEDIAN	3.024	3.114	3.176	3.159	2.708						
UPPER	4.585	5.007	5.129	4.650	4.114						
BEDSIZE: 300 - 399											
LOWER	2.039	2.226	2.283	2.189	1.973						
MEDIAN	3.068	3.283	3.483	3.348	2.958						
UPPER	4.811	5.168	5.259	5.284	4.177						
BEDSIZE: > 399											
LOWER	2.160	2.491	2.502	2.401	2.407						
MEDIAN	3.659	3.884	4.040	3.752	3.655						
UPPER	6.046	7.201	7.268	7.027	6.391						

1983 - 1987 COMPARATIVE VALUES FOR LONG TERM DEBT TO DEPRECIATION

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	3.412	3.099	2.387	2.740	3.009	N.E. / < 100 MEDIAN	3.505	3.311	3.458	3.590	3.797
MEDIAN	7.423	7.044	6.602	6.558	6.524	N.E. / 100-199 MEDIAN	6.956	6.718	6.593	6.122	5.938
UPPER	11.187	11.087	10.871	10.591	9.934	N.E. / 200-299 MEDIAN	9.241	8.040	8.145	7.928	7.702
REGION:Northeast						N.E. / 300-399 MEDIAN	9.148	7.922	8.051	8.533	8.635
LOWER	3.828	3.296	3.252	3.389	3.585	N.E. / > 399 MEDIAN	10.678	8.930	8.838	8.415	7.672
MEDIAN	7.809	7.252	7.107	7.083	7.077	E.N.C. / < 100 MEDIAN	7.726	6.065	5.712	5.339	3.710
UPPER	13.063	12.154	11.507	11.030	11.368	E.N.C. / 100-199 MEDIAN	7.721	8.940	7.701	7.025	5.350
REGION:East North Central						E.N.C. / 200-299 MEDIAN	7.443	6.931	6.469	6.164	6.478
LOWER	3.690	3.182	2.354	2.387	2.307	E.N.C. / 300-399 MEDIAN	7.527	7.027	6.421	6.194	6.189
MEDIAN	7.487	7.033	6.373	6.567	5.795	E.N.C. / > 399 MEDIAN	6.815	6.670	6.264	7.969	7.663
UPPER	11.494	10.934	10.203	9.666	9.287	SO. / < 100 MEDIAN	4.028	3.026	3.459	3.485	7.267
REGION:South						SO. / 100-199 MEDIAN	9.977	8.476	7.959	7.577	6.044
LOWER	3.132	3.000	2.423	2.733	3.473	SO. / 200-299 MEDIAN	8.155	8.331	8.488	7.428	7.054
MEDIAN	8.147	7.596	7.221	6.896	7.381	SO. / 300-399 MEDIAN	7.825	8.335	7.576	8.386	7.406
UPPER	13.336	12.467	11.078	10.947	10.344	SO. / > 399 MEDIAN	7.825	8.335	7.576	8.386	7.406
REGION:Near West						N.W. / < 100 MEDIAN	3.477	2.506	1.627	1.677	0.856
LOWER	2.976	2.811	1.606	1.619	1.459	N.W. / 100-199 MEDIAN	7.637	7.496	6.521	6.369	7.092
MEDIAN	6.915	6.751	6.084	6.041	6.205	N.W. / 200-299 MEDIAN	9.017	7.845	8.271	7.877	8.875
UPPER	11.887	11.559	10.333	9.738	9.288	N.W. / 300-399 MEDIAN	8.495	9.657	9.090	8.295	7.969
REGION:Far West						N.W. / > 399 MEDIAN	7.131	7.813	7.795	7.603	6.553
LOWER	3.425	3.018	3.201	3.450	3.079	F.W. / < 100 MEDIAN	5.948	4.711	5.148	5.075	5.892
MEDIAN	6.896	6.521	6.456	7.434	7.101	F.W. / 100-199 MEDIAN	7.971	7.894	7.653	8.517	6.225
UPPER	10.953	11.078	12.044	11.776	10.744	F.W. / 200-299 MEDIAN	6.253	5.499	5.631	6.964	7.538
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	7.287	6.958	6.463	9.558	9.395
LOWER	0.884	0.775	0.659	0.637	0.479	F.W. / > 399 MEDIAN	5.775	5.930	6.959	8.382	7.056
MEDIAN	4.488	3.852	3.776	3.830	3.787						
UPPER	10.098	8.723	8.550	8.535	8.271						
BEDSIZE: 100 - 199											
LOWER	3.892	3.819	2.704	2.881	2.679						
MEDIAN	7.950	7.815	7.154	6.869	6.044						
UPPER	12.843	12.636	11.838	11.251	10.093						
BEDSIZE: 200 - 299											
LOWER	4.292	3.818	4.042	4.012	3.880						
MEDIAN	7.987	7.383	7.744	7.404	7.311						
UPPER	12.855	11.913	10.998	10.269	10.284						
BEDSIZE: 300 - 399											
LOWER	4.276	4.066	4.026	4.977	4.718						
MEDIAN	7.944	7.493	7.446	7.755	7.830						
UPPER	12.781	11.998	11.435	10.956	10.330						
BEDSIZE: > 399											
LOWER	3.840	3.929	3.802	4.219	4.071						
MEDIAN	7.139	7.429	7.485	7.969	7.056						
UPPER	12.074	11.947	11.429	11.501	10.318						

1983 - 1987 COMPARATIVE VALUES FOR TOTAL ASSET TURNOVER

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	0.786	0.786	0.716	0.801	0.711	N.E. / < 100 MEDIAN	1.120	1.012	1.002	1.038	0.898
MEDIAN	0.970	0.941	0.901	0.867	0.850	N.E. / 100-199 MEDIAN	0.975	1.092	1.070	1.008	0.918
UPPER	1.244	1.187	1.142	1.101	1.041	N.E. / 200-299 MEDIAN	1.032	0.988	0.951	0.929	0.891
REGION:Northeast						N.E. / 300-399 MEDIAN	1.023	1.062	0.999	0.932	0.926
LOWER	0.828	0.813	0.797	0.763	0.752	N.E. / > 399 MEDIAN	1.067	1.050	1.006	1.002	0.974
MEDIAN	1.044	1.021	1.001	0.968	0.926	E.N.C. / < 100 MEDIAN	0.952	1.049	0.942	0.875	0.934
UPPER	1.405	1.368	1.289	1.219	1.137	E.N.C. / 100-199 MEDIAN	1.020	0.925	0.944	0.857	0.863
REGION:East North Central						E.N.C. / 200-299 MEDIAN	0.909	0.915	0.894	0.875	0.866
LOWER	0.799	0.764	0.748	0.723	0.735	E.N.C. / 300-399 MEDIAN	0.939	0.883	0.860	0.849	0.805
MEDIAN	0.975	0.943	0.911	0.871	0.864	E.N.C. / > 399 MEDIAN	1.041	0.992	0.926	0.881	0.846
UPPER	1.207	1.184	1.119	1.050	1.042	SO. / < 100 MEDIAN	1.035	1.079	1.031	1.027	0.888
REGION:South						SO. / 100-199 MEDIAN	0.800	0.846	0.813	0.813	0.811
LOWER	0.729	0.708	0.679	0.673	0.672	SO. / 200-299 MEDIAN	0.894	0.839	0.802	0.796	0.751
MEDIAN	0.899	0.878	0.850	0.832	0.797	SO. / 300-399 MEDIAN	0.885	0.836	0.830	0.775	0.787
UPPER	1.176	1.126	1.085	1.078	0.988	SO. / > 399 MEDIAN	0.885	0.836	0.830	0.775	0.787
REGION:Near West						N.W. / < 100 MEDIAN	0.981	0.920	0.886	0.895	0.891
LOWER	0.757	0.693	0.666	0.639	0.635	N.W. / 100-199 MEDIAN	0.891	0.878	0.817	0.828	0.785
MEDIAN	0.927	0.863	0.819	0.800	0.787	N.W. / 200-299 MEDIAN	0.861	0.806	0.731	0.731	0.765
UPPER	1.189	1.117	1.059	1.037	0.983	N.W. / 300-399 MEDIAN	0.927	0.832	0.782	0.769	0.811
REGION:Far West						N.W. / > 399 MEDIAN	0.933	0.845	0.814	0.750	0.732
LOWER	0.814	0.788	0.720	0.703	0.726	F.W. / < 100 MEDIAN	0.981	1.078	0.989	0.938	0.933
MEDIAN	1.029	0.998	0.904	0.857	0.867	F.W. / 100-199 MEDIAN	0.975	0.917	0.859	0.846	0.882
UPPER	1.285	1.173	1.143	1.039	1.071	F.W. / 200-299 MEDIAN	1.053	1.046	0.856	0.831	0.827
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	0.955	0.941	0.838	0.812	0.793
LOWER	0.774	0.776	0.707	0.726	0.725	F.W. / > 399 MEDIAN	1.091	0.992	0.929	0.853	0.864
MEDIAN	1.026	1.038	0.967	0.942	0.910						
UPPER	1.372	1.371	1.249	1.220	1.224						
BEDSIZE: 100 - 199											
LOWER	0.760	0.731	0.705	0.695	0.708						
MEDIAN	0.941	0.923	0.880	0.866	0.872						
UPPER	1.270	1.155	1.139	1.101	1.077						
BEDSIZE: 200 - 299											
LOWER	0.761	0.740	0.715	0.705	0.710						
MEDIAN	0.939	0.912	0.872	0.846	0.827						
UPPER	1.195	1.158	1.097	1.045	1.002						
BEDSIZE: 300 - 399											
LOWER	0.783	0.751	0.719	0.684	0.694						
MEDIAN	0.938	0.895	0.859	0.829	0.814						
UPPER	1.251	1.175	1.076	1.033	1.007						
BEDSIZE: > 399											
LOWER	0.834	0.776	0.731	0.701	0.714						
MEDIAN	1.009	0.963	0.909	0.852	0.828						
UPPER	1.218	1.154	1.099	1.020	1.000						

1983 - 1987 COMPARATIVE VALUES FOR FIXED ASSET TURNOVER

	1983	1984	1985	1986	1987		1983	1984	1985	1986	1987
	=====	=====	=====	=====	=====		=====	=====	=====	=====	=====
REGION: NATIONAL						REGION/BEDSIZE					
LOWER	1.356	1.327	1.323	1.342	1.357	N.E. / < 100 MEDIAN	2.037	1.945	1.922	1.936	1.759
MEDIAN	1.742	1.721	1.732	1.719	1.694	N.E. / 100-199 MEDIAN	1.921	1.981	2.032	2.028	1.961
UPPER	2.268	2.274	2.264	2.239	2.178	N.E. / 200-299 MEDIAN	1.655	1.750	1.772	1.776	1.751
						N.E. / 300-399 MEDIAN	1.789	1.862	1.920	1.877	1.815
REGION: Northeast						N.E. / > 399 MEDIAN	1.814	1.952	2.010	2.071	1.962
LOWER	1.389	1.419	1.452	1.510	1.496	E.N.C. / < 100 MEDIAN	1.569	1.825	1.750	1.611	1.959
MEDIAN	1.837	1.870	1.922	1.951	1.829	E.N.C. / 100-199 MEDIAN	1.841	1.629	1.780	1.711	1.738
UPPER	2.551	2.522	2.580	2.493	2.381	E.N.C. / 200-299 MEDIAN	1.568	1.621	1.679	1.677	1.700
						E.N.C. / 300-399 MEDIAN	1.850	1.662	1.595	1.654	1.610
REGION: East North Central						E.N.C. / > 399 MEDIAN	1.810	1.813	1.856	1.832	1.780
LOWER	1.376	1.349	1.349	1.372	1.379	SO. / < 100 MEDIAN	1.759	1.958	2.189	2.007	1.575
MEDIAN	1.737	1.737	1.732	1.722	1.738	SO. / 100-199 MEDIAN	1.515	1.555	1.556	1.537	1.494
UPPER	2.227	2.211	2.215	2.147	2.144	SO. / 200-299 MEDIAN	1.522	1.439	1.511	1.489	1.520
						SO. / 300-399 MEDIAN	1.494	1.532	1.438	1.485	1.525
REGION: South						SO. / > 399 MEDIAN	1.494	1.532	1.438	1.485	1.525
LOWER	1.306	1.266	1.254	1.254	1.270	N.W. / < 100 MEDIAN	1.767	1.676	1.727	1.683	1.716
MEDIAN	1.611	1.613	1.621	1.589	1.529	N.W. / 100-199 MEDIAN	1.696	1.521	1.578	1.618	1.451
UPPER	2.127	2.139	2.129	2.088	1.931	N.W. / 200-299 MEDIAN	1.545	1.384	1.361	1.336	1.412
						N.W. / 300-399 MEDIAN	1.574	1.511	1.497	1.408	1.630
REGION: Near West						N.W. / > 399 MEDIAN	1.736	1.588	1.621	1.535	1.522
LOWER	1.293	1.236	1.186	1.221	1.123	F.W. / < 100 MEDIAN	2.014	2.215	1.963	2.021	1.835
MEDIAN	1.692	1.562	1.577	1.559	1.511	F.W. / 100-199 MEDIAN	1.782	1.582	1.698	1.651	1.651
UPPER	2.183	1.996	2.129	2.102	1.942	F.W. / 200-299 MEDIAN	2.038	1.936	1.866	1.785	1.826
						F.W. / 300-399 MEDIAN	1.811	1.789	1.851	1.794	1.875
REGION: Far West						F.W. / > 399 MEDIAN	2.051	1.875	1.808	1.865	1.748
LOWER	1.417	1.388	1.394	1.363	1.367						
MEDIAN	1.921	1.858	1.849	1.777	1.793						
UPPER	2.691	2.505	2.454	2.341	2.378						
BEDSIZE: < 100											
LOWER	1.303	1.329	1.316	1.311	1.328						
MEDIAN	1.828	1.911	1.878	1.841	1.797						
UPPER	2.801	2.733	2.691	2.651	2.491						
BEDSIZE: 100 - 199											
LOWER	1.305	1.262	1.271	1.322	1.377						
MEDIAN	1.748	1.609	1.697	1.698	1.668						
UPPER	2.427	2.209	2.261	2.177	2.161						
BEDSIZE: 200 - 299											
LOWER	1.302	1.281	1.307	1.294	1.316						
MEDIAN	1.616	1.621	1.628	1.657	1.641						
UPPER	2.137	2.112	2.047	2.111	2.045						
BEDSIZE: 300 - 399											
LOWER	1.368	1.332	1.331	1.356	1.400						
MEDIAN	1.732	1.664	1.640	1.657	1.637						
UPPER	2.228	2.213	2.148	2.147	2.076						
BEDSIZE: > 399											
LOWER	1.487	1.444	1.419	1.410	1.439						
MEDIAN	1.803	1.813	1.816	1.783	1.734						
UPPER	2.232	2.225	2.221	2.223	2.134						

1983 - 1987 COMPARATIVE VALUES FOR CURRENT ASSET TURNOVER

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	3.415	3.173	2.804	2.814	2.831	N.E. / < 100 MEDIAN	3.955	3.552	3.446	3.344	3.157
MEDIAN	4.087	3.797	3.513	3.428	3.427	N.E. / 100-199 MEDIAN	4.201	4.060	3.703	3.591	3.561
UPPER	4.897	4.572	4.198	4.028	4.068	N.E. / 200-299 MEDIAN	4.437	3.884	3.760	3.591	3.701
						N.E. / 300-399 MEDIAN	4.483	4.283	3.655	3.437	3.442
REGION:Northeast						N.E. / > 399 MEDIAN	4.596	4.164	4.092	3.939	3.778
LOWER	3.612	3.327	3.180	2.985	3.021	E.N.C. / < 100 MEDIAN	4.084	3.754	3.504	3.428	3.327
MEDIAN	4.384	4.017	3.749	3.618	3.572	E.N.C. / 100-199 MEDIAN	4.039	3.772	3.711	3.352	3.297
UPPER	5.200	4.791	4.401	4.249	4.183	E.N.C. / 200-299 MEDIAN	4.466	3.988	3.729	3.652	3.646
REGION:East North Central						E.N.C. / 300-399 MEDIAN	4.358	3.971	3.632	3.442	3.228
LOWER	3.542	3.259	2.952	2.914	2.834	E.N.C. / > 399 MEDIAN	4.242	3.815	3.573	3.442	3.524
MEDIAN	4.217	3.861	3.593	3.441	3.407						
UPPER	5.002	4.558	4.255	4.125	4.021	SO. / < 100 MEDIAN	3.357	3.252	2.944	2.917	3.280
REGION:South						SO. / 100-199 MEDIAN	3.479	3.464	3.122	3.100	3.245
LOWER	3.209	2.963	2.750	2.601	2.702	SO. / 200-299 MEDIAN	4.055	3.813	3.568	3.407	3.440
MEDIAN	3.816	3.539	3.277	3.125	3.296	SO. / 300-399 MEDIAN	4.260	3.627	3.585	3.499	3.328
UPPER	4.539	4.178	3.948	3.868	3.943	SO. / > 399 MEDIAN	4.260	3.627	3.585	3.499	3.328
REGION:Near West						N.W. / < 100 MEDIAN	4.039	3.993	3.347	3.303	3.262
LOWER	3.315	3.055	2.848	2.663	2.793	N.W. / 100-199 MEDIAN	3.792	3.544	3.478	3.438	3.344
MEDIAN	4.121	3.718	3.473	3.431	3.365	N.W. / 200-299 MEDIAN	4.141	3.803	3.594	3.599	3.679
UPPER	4.860	4.522	4.181	4.147	4.095	N.W. / 300-399 MEDIAN	3.984	3.463	3.702	3.545	3.551
REGION:Far West						N.W. / > 399 MEDIAN	4.248	4.004	3.676	3.415	3.419
LOWER	3.364	3.108	2.754	2.766	2.771	F.W. / < 100 MEDIAN	3.666	3.275	3.025	3.247	3.306
MEDIAN	3.980	3.765	3.407	3.396	3.417	F.W. / 100-199 MEDIAN	3.812	3.730	3.494	3.351	3.386
UPPER	4.650	4.378	4.056	4.001	4.043	F.W. / 200-299 MEDIAN	4.263	4.077	3.626	3.611	3.567
						F.W. / 300-399 MEDIAN	4.146	3.983	3.671	3.405	3.413
BEDSIZE: < 100						F.W. / > 399 MEDIAN	4.030	3.885	3.688	3.715	3.525
LOWER	3.112	2.908	2.600	2.598	2.601						
MEDIAN	3.810	3.532	3.262	3.261	3.273						
UPPER	4.618	4.328	3.924	3.884	3.860						
BEDSIZE: 100 - 199											
LOWER	3.277	3.074	2.922	2.771	2.767						
MEDIAN	3.910	3.711	3.478	3.339	3.383						
UPPER	4.608	4.419	4.122	3.969	3.943						
BEDSIZE: 200 - 299											
LOWER	3.584	3.411	3.080	2.981	3.031						
MEDIAN	4.283	3.898	3.678	3.560	3.617						
UPPER	4.984	4.643	4.327	4.322	4.170						
BEDSIZE: 300 - 399											
LOWER	3.618	3.216	3.031	2.917	2.806						
MEDIAN	4.273	3.971	3.635	3.471	3.342						
UPPER	5.077	4.792	4.195	4.093	3.920						
BEDSIZE: > 399											
LOWER	3.516	3.264	3.033	2.928	2.809						
MEDIAN	4.215	3.880	3.711	3.525	3.521						
UPPER	5.044	4.704	4.372	4.345	4.216						

1983 - 1987 COMPARATIVE VALUES FOR INVENTORY RATIO

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	42.806	44.995	45.001	42.557	42.461	N.E. / < 100 MEDIAN	45.936	48.320	53.638	55.744	51.156
MEDIAN	56.642	67.183	64.753	64.775	66.407	N.E. / 100-199 MEDIAN	71.084	73.102	80.542	77.418	80.174
UPPER	90.258	100.630	100.863	103.542	103.909	N.E. / 200-299 MEDIAN	68.698	82.910	90.588	92.615	86.654
						N.E. / 300-399 MEDIAN	84.461	87.006	93.954	106.375	100.369
REGION:Northeast						N.E. / > 399 MEDIAN	94.630	102.153	104.804	119.174	122.396
LOWER	51.255	53.057	54.415	55.757	56.953	E.N.C. / < 100 MEDIAN	54.964	50.937	51.191	48.049	44.380
MEDIAN	73.058	78.844	81.195	81.616	86.678	E.N.C. / 100-199 MEDIAN	66.260	60.344	63.287	59.636	55.340
UPPER	106.089	112.555	122.291	129.496	131.589	E.N.C. / 200-299 MEDIAN	69.343	69.985	70.609	72.944	71.379
REGION:East North Central						E.N.C. / 300-399 MEDIAN	89.323	95.712	98.191	91.555	83.720
LOWER	50.661	49.808	48.977	45.837	41.360	E.N.C. / > 399 MEDIAN	89.336	100.931	104.113	105.745	94.112
MEDIAN	74.315	74.356	73.021	68.621	65.040						
UPPER	103.455	109.693	107.683	106.639	107.781	SO. / < 100 MEDIAN	40.256	39.235	40.348	39.965	45.765
REGION:South						SO. / 100-199 MEDIAN	47.525	51.435	45.837	51.653	60.882
LOWER	41.787	41.711	39.590	38.597	42.675	SO. / 200-299 MEDIAN	62.582	63.289	62.751	63.066	60.343
MEDIAN	58.500	59.552	56.656	57.393	62.723	SO. / 300-399 MEDIAN	64.250	65.251	69.898	64.779	73.365
UPPER	81.874	82.266	85.760	89.148	92.196	SO. / > 399 MEDIAN	64.250	65.251	69.898	64.779	73.365
REGION:Near West						N.W. / < 100 MEDIAN	38.248	39.704	37.295	37.388	36.885
LOWER	38.407	38.572	33.968	33.832	35.001	N.W. / 100-199 MEDIAN	48.974	51.988	50.591	47.122	48.497
MEDIAN	53.096	57.063	50.711	48.263	52.009	N.W. / 200-299 MEDIAN	63.182	71.303	71.434	69.619	54.519
UPPER	85.113	89.254	82.235	79.981	86.814	N.W. / 300-399 MEDIAN	67.956	76.559	79.107	76.632	74.069
REGION:Far West						N.W. / > 399 MEDIAN	85.073	84.679	82.179	73.256	89.092
LOWER	41.117	41.413	41.689	40.937	39.821	F.W. / < 100 MEDIAN	40.074	41.439	41.752	41.850	40.142
MEDIAN	61.723	59.907	62.345	61.921	57.720	F.W. / 100-199 MEDIAN	55.037	57.654	62.736	65.565	55.391
UPPER	99.703	101.786	103.148	102.334	99.987	F.W. / 200-299 MEDIAN	71.671	75.657	77.426	79.282	84.048
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	75.049	71.532	70.081	61.865	51.261
LOWER	31.180	31.541	30.919	30.626	32.100	F.W. / > 399 MEDIAN	76.412	82.326	80.988	75.420	63.877
MEDIAN	42.925	43.326	43.225	43.338	43.722						
UPPER	61.808	62.077	62.968	64.255	63.269						
BEDSIZE: 100 - 199											
LOWER	42.445	42.100	40.585	40.270	40.021						
MEDIAN	57.704	57.985	59.669	57.721	59.367						
UPPER	87.844	87.597	91.331	96.075	93.019						
BEDSIZE: 200 - 299											
LOWER	50.253	51.040	50.360	50.754	52.045						
MEDIAN	68.129	71.303	73.256	74.199	74.310						
UPPER	90.932	100.981	106.419	106.058	105.001						
BEDSIZE: 300 - 399											
LOWER	54.064	54.436	55.357	52.124	51.685						
MEDIAN	78.985	80.649	82.986	80.868	78.888						
UPPER	109.830	112.148	117.683	123.099	110.810						
BEDSIZE: > 399											
LOWER	58.439	64.027	60.363	61.478	60.591						
MEDIAN	84.611	90.336	90.128	91.774	94.317						
UPPER	109.032	120.866	127.826	137.272	141.629						

1983 - 1987 COMPARATIVE VALUES FOR AVERAGE AGE OF PLANT

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	5.638	5.671	5.774	5.882	6.012	N.E. / < 100 MEDIAN	8.629	8.549	8.503	8.597	8.517
MEDIAN	6.905	6.985	7.218	7.302	7.394	N.E. / 100-199 MEDIAN	7.398	7.888	8.353	8.344	7.622
UPPER	8.496	8.567	8.659	8.870	8.804	N.E. / 200-299 MEDIAN	7.860	7.757	7.585	7.562	7.766
REGION:Northeast						N.E. / 300-399 MEDIAN	8.071	7.722	7.655	7.837	7.754
LOWER	6.311	6.260	6.950	6.582	6.278	N.E. / > 399 MEDIAN	7.401	7.273	7.378	7.426	7.319
MEDIAN	7.924	7.851	7.902	8.022	7.758	E.N.C. / < 100 MEDIAN	7.896	8.393	8.335	8.406	8.921
UPPER	9.788	9.544	9.310	9.584	9.366	E.N.C. / 100-199 MEDIAN	7.691	7.528	8.041	7.870	7.930
REGION:East North Central						E.N.C. / 200-299 MEDIAN	6.909	6.730	7.344	7.733	7.827
LOWER	6.035	6.055	6.276	6.432	6.664	E.N.C. / 300-399 MEDIAN	6.956	6.832	7.405	7.771	7.877
MEDIAN	7.147	7.357	7.659	7.789	7.952	E.N.C. / > 399 MEDIAN	7.061	7.354	7.389	7.413	7.394
UPPER	8.678	8.876	8.981	9.177	9.501	SO. / < 100 MEDIAN	7.207	7.526	7.930	8.068	7.106
REGION:South						SO. / 100-199 MEDIAN	6.532	6.155	6.382	6.583	6.562
LOWER	5.291	5.302	5.302	5.496	5.442	SO. / 200-299 MEDIAN	6.183	6.219	6.094	6.301	6.697
MEDIAN	6.502	6.709	6.567	6.784	6.841	SO. / 300-399 MEDIAN	6.955	6.838	6.427	6.172	6.131
UPPER	7.687	7.885	8.052	8.111	7.929	SO. / > 399 MEDIAN	6.955	6.838	6.427	6.172	6.131
REGION:Near West						N.W. / < 100 MEDIAN	8.775	8.400	8.530	8.820	9.651
LOWER	5.485	5.412	5.630	5.859	5.888	N.W. / 100-199 MEDIAN	6.427	6.507	6.827	6.870	6.639
MEDIAN	6.710	6.824	7.213	7.304	7.175	N.W. / 200-299 MEDIAN	6.029	6.292	6.085	6.357	6.539
UPPER	8.624	8.528	8.661	8.053	9.143	N.W. / 300-399 MEDIAN	6.730	6.611	6.469	6.233	6.693
REGION:Far West						N.W. / > 399 MEDIAN	6.463	6.534	6.813	6.726	6.572
LOWER	5.016	5.360	5.333	5.434	5.452	F.W. / < 100 MEDIAN	6.271	6.750	6.696	6.740	6.823
MEDIAN	6.174	6.306	6.414	6.401	6.545	F.W. / 100-199 MEDIAN	5.940	5.899	6.031	6.092	6.492
UPPER	7.282	7.433	7.411	7.700	7.790	F.W. / 200-299 MEDIAN	6.189	6.736	6.459	6.403	6.240
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	6.175	6.110	6.710	6.624	6.492
LOWER	5.821	6.394	6.356	6.424	6.451	F.W. / > 399 MEDIAN	6.380	6.614	6.589	6.716	6.647
MEDIAN	7.834	8.035	8.138	8.265	8.437						
UPPER	10.268	10.158	10.036	10.190	10.339						
BEDSIZE: 100 - 199											
LOWER	5.444	5.345	5.576	5.841	5.897						
MEDIAN	6.736	6.804	7.074	7.009	7.193						
UPPER	8.444	8.569	8.714	8.809	8.893						
BEDSIZE: 200 - 299											
LOWER	5.374	5.450	5.649	5.862	5.866						
MEDIAN	6.662	6.769	6.799	7.057	7.256						
UPPER	8.464	8.294	8.380	8.361	8.524						
BEDSIZE: 300 - 399											
LOWER	5.820	5.564	5.466	5.798	6.266						
MEDIAN	6.982	6.851	6.957	7.174	7.142						
UPPER	8.306	8.168	8.285	8.556	8.506						
BEDSIZE: > 399											
LOWER	5.802	5.782	5.866	5.960	5.928						
MEDIAN	6.793	6.819	6.882	7.038	6.830						
UPPER	7.849	7.897	7.954	8.174	8.093						

1983 - 1987 COMPARATIVE VALUES FOR RESTRICTED EQUITY

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATIONAL						REGION/BEDSIZE					
LOWER	0.000	0.000	0.000	0.000	0.000	N.E. / < 100 MEDIAN	0.071	0.059	0.054	0.057	0.049
MEDIAN	0.017	0.009	0.007	0.005	0.007	N.E. / 100-199 MEDIAN	0.086	0.064	0.063	0.034	0.035
UPPER	0.051	0.067	0.055	0.051	0.047	N.E. / 200-299 MEDIAN	0.089	0.079	0.049	0.038	0.029
REGION:Northeast						N.E. / 300-399 MEDIAN	0.072	0.104	0.084	0.067	0.082
LOWER	0.020	0.012	0.006	0.005	0.005	N.E. / > 399 MEDIAN	0.156	0.110	0.086	0.078	0.054
MEDIAN	0.105	0.080	0.064	0.052	0.045	E.N.C. / < 100 MEDIAN	0.018	0.006	0.005	0.005	0.015
UPPER	0.263	0.207	0.167	0.136	0.141	E.N.C. / 100-199 MEDIAN	0.008	0.010	0.006	0.006	0.013
REGION:East North Central						E.N.C. / 200-299 MEDIAN	0.011	0.011	0.013	0.007	0.009
LOWER	0.000	0.000	0.000	0.000	0.000	E.N.C. / 300-399 MEDIAN	0.009	0.013	0.013	0.015	0.014
MEDIAN	0.012	0.013	0.009	0.008	0.010	E.N.C. / > 399 MEDIAN	0.026	0.021	0.014	0.010	0.008
UPPER	0.065	0.041	0.041	0.038	0.038	SO. / < 100 MEDIAN	0.000	0.000	0.000	0.000	0.000
REGION:South						SO. / 100-199 MEDIAN	0.000	0.001	0.001	0.000	0.001
LOWER	0.000	0.000	0.000	0.000	0.000	SO. / 200-299 MEDIAN	0.013	0.006	0.005	0.004	0.003
MEDIAN	0.006	0.004	0.002	0.002	0.002	SO. / 300-399 MEDIAN	0.003	0.003	0.003	0.002	0.001
UPPER	0.041	0.033	0.027	0.026	0.025	SO. / > 399 MEDIAN	0.003	0.003	0.003	0.002	0.001
REGION:Near West						N.W. / < 100 MEDIAN	0.000	0.000	0.000	0.000	0.000
LOWER	0.000	0.000	0.000	0.000	0.000	N.W. / 100-199 MEDIAN	0.000	0.000	0.003	0.002	0.000
MEDIAN	0.002	0.001	0.001	0.001	0.001	N.W. / 200-299 MEDIAN	0.002	0.002	0.000	0.000	0.000
UPPER	0.035	0.020	0.017	0.018	0.019	N.W. / 300-399 MEDIAN	0.012	0.008	0.006	0.006	0.004
REGION:Far West						N.W. / > 399 MEDIAN	0.014	0.011	0.009	0.010	0.005
LOWER	0.000	0.000	0.000	0.000	0.000	F.W. / < 100 MEDIAN	0.002	0.000	0.000	0.000	0.000
MEDIAN	0.004	0.003	0.002	0.002	0.002	F.W. / 100-199 MEDIAN	0.001	0.001	0.000	0.000	0.000
UPPER	0.039	0.030	0.031	0.030	0.027	F.W. / 200-299 MEDIAN	0.006	0.004	0.003	0.003	0.005
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	0.009	0.022	0.013	0.010	0.024
LOWER	0.000	0.000	0.000	0.000	0.000	F.W. / > 399 MEDIAN	0.013	0.006	0.006	0.006	0.006
MEDIAN	0.004	0.001	0.001	0.000	0.001						
UPPER	0.050	0.042	0.034	0.038	0.041						
BEDSIZE: 100 - 199											
LOWER	0.000	0.000	0.000	0.000	0.000						
MEDIAN	0.006	0.005	0.005	0.004	0.006						
UPPER	0.075	0.052	0.046	0.041	0.048						
BEDSIZE: 200 - 299											
LOWER	0.001	0.000	0.000	0.000	0.000						
MEDIAN	0.015	0.011	0.010	0.006	0.000						
UPPER	0.079	0.062	0.059	0.050	0.040						
BEDSIZE: 300 - 399											
LOWER	0.000	0.001	0.000	0.000	0.000						
MEDIAN	0.016	0.018	0.013	0.011	0.011						
UPPER	0.077	0.082	0.066	0.061	0.052						
BEDSIZE: > 399											
LOWER	0.003	0.003	0.001	0.001	0.000						
MEDIAN	0.030	0.021	0.015	0.014	0.011						
UPPER	0.118	0.103	0.079	0.065	0.048						

1983 - 1987 COMPARATIVE VALUES FOR REPLACEMENT VIABILITY

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION: NATIONAL						REGION/BEDSIZE					
LOWER	0.085	0.097	0.082	0.093	0.087	N.E. / < 100 MEDIAN	0.267	0.351	0.377	0.358	0.313
MEDIAN	0.367	0.345	0.368	0.402	0.390	N.E. / 100-199 MEDIAN	0.348	0.265	0.252	0.309	0.392
UPPER	0.773	0.751	0.814	0.800	0.824	N.E. / 200-299 MEDIAN	0.336	0.432	0.337	0.423	0.393
REGION: Northeast						N.E. / 300-399 MEDIAN	0.310	0.264	0.311	0.495	0.568
LOWER	0.133	0.111	0.083	0.133	0.151	N.E. / > 399 MEDIAN	0.386	0.279	0.345	0.402	0.399
MEDIAN	0.343	0.299	0.333	0.384	0.399	E.N.C. / < 100 MEDIAN	0.268	0.200	0.190	0.246	0.206
UPPER	0.733	0.715	0.653	0.846	0.933	E.N.C. / 100-199 MEDIAN	0.304	0.243	0.261	0.250	0.303
REGION: East North Central						E.N.C. / 200-299 MEDIAN	0.337	0.321	0.336	0.351	0.397
LOWER	0.085	0.093	0.097	0.102	0.102	E.N.C. / 300-399 MEDIAN	0.336	0.327	0.359	0.411	0.335
MEDIAN	0.305	0.304	0.344	0.350	0.336	E.N.C. / > 399 MEDIAN	0.260	0.391	0.430	0.482	0.535
UPPER	0.648	0.664	0.671	0.692	0.666	SO. / < 100 MEDIAN	0.246	0.172	0.210	0.201	0.228
REGION: South						SO. / 100-199 MEDIAN	0.420	0.290	0.406	0.367	0.309
LOWER	0.072	0.137	0.095	0.090	0.081	SO. / 200-299 MEDIAN	0.482	0.472	0.509	0.562	0.522
MEDIAN	0.406	0.422	0.441	0.452	0.442	SO. / 300-399 MEDIAN	0.402	0.519	0.420	0.418	0.416
UPPER	0.862	0.855	0.951	0.878	0.941	SO. / > 399 MEDIAN	0.402	0.519	0.420	0.418	0.416
REGION: Near West						N.W. / < 100 MEDIAN	0.149	0.166	0.156	0.186	0.123
LOWER	0.051	0.062	0.042	0.050	0.025	N.W. / 100-199 MEDIAN	0.370	0.253	0.273	0.353	0.370
MEDIAN	0.399	0.345	0.330	0.357	0.362	N.W. / 200-299 MEDIAN	0.369	0.294	0.566	0.479	0.538
UPPER	0.759	0.683	0.773	0.810	0.780	N.W. / 300-399 MEDIAN	0.419	0.399	0.433	0.667	0.441
REGION: Far West						N.W. / > 399 MEDIAN	0.520	0.507	0.724	0.549	0.538
LOWER	0.104	0.087	0.046	0.075	0.059	F.W. / < 100 MEDIAN	0.307	0.204	0.186	0.238	0.075
MEDIAN	0.404	0.399	0.473	0.521	0.460	F.W. / 100-199 MEDIAN	0.412	0.420	0.515	0.542	0.482
UPPER	1.005	0.923	0.991	1.003	0.959	F.W. / 200-299 MEDIAN	0.429	0.439	0.562	0.796	0.682
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	0.477	0.630	0.552	0.720	0.555
LOWER	0.027	0.027	0.010	0.010	0.000	F.W. / > 399 MEDIAN	0.362	0.600	0.596	0.751	0.617
MEDIAN	0.256	0.215	0.211	0.233	0.187						
UPPER	0.618	0.562	0.605	0.645	0.578						
BEDSIZE: 100 - 199											
LOWER	0.088	0.081	0.065	0.050	0.087						
MEDIAN	0.364	0.290	0.345	0.347	0.304						
UPPER	0.790	0.684	0.734	0.739	0.625						
BEDSIZE: 200 - 299											
LOWER	0.097	0.133	0.118	0.145	0.200						
MEDIAN	0.369	0.376	0.400	0.479	0.472						
UPPER	0.793	0.815	0.888	0.905	0.632						
BEDSIZE: 300 - 399											
LOWER	0.067	0.104	0.099	0.131	0.092						
MEDIAN	0.358	0.403	0.422	0.474	0.416						
UPPER	0.784	0.867	0.878	0.869	0.623						
BEDSIZE: > 399											
LOWER	0.133	0.170	0.180	0.185	0.165						
MEDIAN	0.393	0.450	0.471	0.541	0.500						
UPPER	0.860	0.899	0.984	1.105	1.044						

1983 - 1987 COMPARATIVE VALUES FOR FINANCIAL FLEXIBILITY INDEX

	1983 =====	1984 =====	1985 =====	1986 =====	1987 =====		1983 =====	1984 =====	1985 =====	1986 =====	1987 =====
REGION:NATION						REGION/BEDSIZE					
LOWER	-3.196	-2.651	-2.032	-2.279	-2.700	N.E. / < 100 MEDIAN	-0.835	0.444	0.305	0.695	-1.922
MEDIAN	0.429	1.395	2.250	1.588	1.341	N.E. / 100-199 MEDIAN	-0.251	-1.053	-0.748	0.748	0.671
UPPER	5.323	5.323	6.645	5.706	5.482	N.E. / 200-299 MEDIAN	-1.601	-0.975	-0.171	-0.066	-1.004
REGION:Northeast						N.E. / 300-399 MEDIAN	-1.925	-0.637	-0.370	-0.220	-0.951
LOWER	-5.410	-4.733	-4.379	-4.123	-5.094	N.E. / > 399 MEDIAN	-2.502	-1.895	-0.622	-1.335	0.244
MEDIAN	-1.459	-1.019	-0.406	-1.150	-0.566	E.N.C. / < 100 MEDIAN	-0.656	0.602	-0.016	0.084	0.444
UPPER	1.587	2.321	3.730	4.038	3.296	E.N.C. / 100-199 MEDIAN	0.216	0.069	1.639	0.231	1.185
REGION:East North Central						E.N.C. / 200-299 MEDIAN	0.140	1.998	1.841	0.964	0.733
LOWER	-3.643	-2.541	-2.039	-2.370	-2.328	E.N.C. / 300-399 MEDIAN	-0.287	1.914	3.093	2.318	2.675
MEDIAN	0.112	1.294	1.300	1.004	1.434	E.N.C. / > 399 MEDIAN	0.087	1.454	2.299	2.094	2.210
UPPER	3.063	4.870	5.865	4.713	4.550	SO. / < 100 MEDIAN	2.642	3.234	2.921	1.898	0.317
REGION:South						SO. / 100-199 MEDIAN	1.827	2.102	4.198	2.114	1.975
LOWER	-2.606	-0.882	-0.554	-1.160	-0.984	SO. / 200-299 MEDIAN	1.626	2.665	3.449	2.787	2.337
MEDIAN	1.917	3.015	2.303	2.994	2.373	SO. / 300-399 MEDIAN	0.723	2.602	2.710	2.702	3.472
UPPER	5.691	7.071	8.809	6.835	6.834	SO. / > 399 MEDIAN	0.723	2.602	2.710	2.702	3.472
REGION:Near West						N.W. / < 100 MEDIAN	2.043	0.352	3.375	2.551	0.890
LOWER	-2.231	-2.146	-1.486	-1.708	-3.272	N.W. / 100-199 MEDIAN	1.086	1.910	2.448	2.247	-0.371
MEDIAN	1.465	1.803	3.275	2.660	1.100	N.W. / 200-299 MEDIAN	-0.144	0.479	3.436	2.053	2.919
UPPER	5.489	6.166	7.038	6.754	6.362	N.W. / 300-399 MEDIAN	0.847	3.811	2.829	3.995	1.902
REGION:Far West						N.W. / > 399 MEDIAN	2.663	3.621	3.898	3.495	4.089
LOWER	-1.172	-1.699	-0.932	-1.658	-2.012	F.W. / < 100 MEDIAN	1.418	1.548	3.222	2.127	1.650
MEDIAN	1.504	3.012	3.654	2.740	2.592	F.W. / 100-199 MEDIAN	0.411	2.648	3.232	2.495	2.716
UPPER	6.112	6.925	7.659	7.508	6.730	F.W. / 200-299 MEDIAN	0.866	2.857	4.415	3.766	4.244
BEDSIZE: < 100						F.W. / 300-399 MEDIAN	2.152	3.436	2.741	2.864	1.238
LOWER	-3.589	-3.351	-2.834	-3.182	-2.750	F.W. / > 399 MEDIAN	1.521	3.635	5.298	2.742	3.689
MEDIAN	0.980	1.223	1.934	1.223	0.248						
UPPER	5.206	5.571	7.272	6.360	5.701						
BEDSIZE: 100 - 199											
LOWER	-3.456	-3.291	-2.883	-2.345	-2.739						
MEDIAN	0.789	0.968	2.033	1.549	1.341						
UPPER	4.326	5.073	6.374	5.442	5.154						
BEDSIZE: 200 - 299											
LOWER	-3.585	-2.396	-2.031	-1.698	-2.130						
MEDIAN	-0.042	1.283	2.271	1.533	0.806						
UPPER	3.707	5.032	5.844	5.033	4.850						
BEDSIZE: 300 - 399											
LOWER	-2.855	-2.503	-1.598	-1.985	-2.589						
MEDIAN	0.156	1.660	2.152	2.413	1.393						
UPPER	2.916	5.271	6.307	5.102	4.618						
BEDSIZE: > 399											
LOWER	-3.235	-2.317	-1.076	-1.555	-1.177						
MEDIAN	0.461	1.807	2.652	2.273	2.685						
UPPER	4.526	6.221	7.272	6.790	6.551						

FAS

APPENDIX D

NUMBERS OF HOSPITALS BY COMPARATIVE GROUPINGS

NUMBER OF HOSPITALS REPORTING 1983 - 1987

	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>
NATIONAL--ALL U.S.	1560	1819	2121	1998	1422
REGIONAL					
Northeast Region	346	405	464	436	318
South Region	288	353	418	399	246
Near West Region	373	442	494	465	415
East North Central Region	289	330	420	395	240
Far West Region	264	289	324	303	202
BEDSIZE					
Bedsizes: fewer than 100 Beds	263	347	513	487	299
Bedsizes: 100-199 Beds	374	435	499	486	334
Bedsizes: 200-299 Beds	317	364	409	388	287
Bedsizes: 300-399 Beds	235	269	279	253	194
Bedsizes: more than 399 Beds	371	404	420	384	309
REGIONAL/BEDSIZE					
Northeast/fewer than 100 Beds	49	66	87	82	37
South/fewer than 100 Beds	39	58	83	83	42
Near West/fewer than 100 Beds	73	92	154	149	76
East North Central/fewer than 100 Beds	46	68	99	90	84
Far West/fewer than 100 Beds	56	63	90	83	59
Northeast/100-199 Beds	75	87	99	98	76
South/100-199 Beds	52	70	91	85	38
Near West/100-199 Beds	71	80	102	96	56
East North Central/100-199 Beds	95	110	116	121	112
Far West/100-199 Beds	81	88	91	86	52
Northeast/200-299 Beds	88	97	116	109	79
South/200-299 Beds	58	69	83	80	53
Near West/200-299 Beds	43	50	56	52	35
East North Central/200-299 Beds	80	92	101	94	85
Far West/200-299 Beds	48	56	53	53	35
Northeast/300-399 Beds	55	65	65	58	50
South/300-399 Beds	55	65	67	63	45
Near West/300-399 Beds	35	31	33	30	23
East North Central/300-399 Beds	53	67	69	63	51
Far West/300-399 Beds	37	41	45	39	25
Northeast/more than 399 Beds	79	90	97	89	76
South/more than 399 Beds	84	91	94	88	68
Near West/more than 399 Beds	67	77	75	68	50
East North Central/more than 399 Beds	98	104	108	96	83
Far West/more than 399 Beds	42	41	45	42	31

APPENDIX E

PERCENTAGE COMPOSITION OF FINANCIAL STATEMENTS

ALL U.S. HOSPITALS

BALANCE SHEET

	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>
<u>Assets</u>					
Cash & Marketable Securities	5.21%	5.75%	6.46%	6.55%	6.15%
Net Accounts Receivable	15.84	16.17	16.14	15.73	16.17
Inventory	1.44	1.34	1.27	1.18	1.17
Other Current Assets	2.45	2.53	2.50	2.22	2.35
Total Current Assets	24.93	25.79	26.36	25.68	25.83
Other Investments	11.81	12.41	13.23	13.96	13.20
Net Fixed Assets	54.22	52.56	50.70	48.94	48.85
Other Assets	9.04	9.24	9.71	11.42	12.11
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%
	=====	=====	=====	=====	=====
<u>Liabilities & Fund Balance</u>					
Current Liabilities	13.91	13.59	13.43	12.77	12.66
Long-Term Liabilities	37.02	36.50	35.56	36.61	35.75
Other	1.52	1.88	2.16	2.05	2.15
Fund Balance	47.55	48.03	48.85	48.57	49.44
Total Liabilities & Fund Balance	100.00%	100.00%	100.00%	100.00%	100.00%
	=====	=====	=====	=====	=====

ALL U.S. HOSPITALS
STATEMENT OF REVENUES
AND EXPENSES

	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>	<u>1987</u>
Gross Patient Revenue	100.00%	100.00%	100.00%	100.00%	100.00%
Less: Deductions	<u>21.03</u>	<u>20.80</u>	<u>19.79</u>	<u>21.21</u>	<u>22.84</u>
Net Patient Revenue	78.86	79.24	80.27	78.79	77.16
Add: Other Operating Revenue	<u>2.98</u>	<u>2.96</u>	<u>3.35</u>	<u>3.36</u>	<u>2.92</u>
Total Operating Revenue	81.85	82.19	83.63	82.15	80.09
Less: Depreciation	3.55	3.87	4.21	4.43	4.48
Interest	2.04	2.25	2.51	2.48	2.36
Other Operating Expenses	<u>73.87</u>	<u>72.76</u>	<u>73.44</u>	<u>72.82</u>	<u>71.26</u>
Net Operating Income	2.39	3.31	3.48	2.42	1.99
Add: Nonoperating Revenue	1.86	1.95	2.23	2.02	1.91
Other Adjustments	<u>-0.15</u>	<u>0.00</u>	<u>-0.15</u>	<u>-0.11</u>	<u>-0.34</u>
Excess of Revenues over Expenses	4.11%	5.27%	5.55%	4.33%	3.55%
	====	====	====	====	====

APPENDIX F

MEDIAN FINANCIAL RATIOS BY STANDARD & POOR'S BOND RATINGS

1983

STANDARD AND POOR'S RATING

	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
PROFITABILITY									
DEDUCTIBLE RATIO	0.190	0.174	0.175	0.175	0.175	0.209			
MARKUP RATIO	1.252	1.255	1.249	1.248	1.248	1.276			
OPERATING MARGIN	0.037	0.037	0.026	0.023	0.019	0.019			
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.011	0.007	-0.003	-0.007	-0.010	-0.010			
TOTAL MARGIN	0.058	0.061	0.048	0.044	0.036	0.036			
NONOPERATING REVENUE	0.393	0.303	0.378	0.320	0.421	0.421			
REPORTED INCOME INDEX	0.800	0.960	0.966	0.962	0.999	0.999			
RETURN ON TOTAL ASSETS	0.056	0.057	0.042	0.037	0.032	0.032			
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.085	0.094	0.081	0.079	0.076	0.076			
RETURN ON EQUITY	0.106	0.100	0.094	0.094	0.091	0.091			
GROWTH RATE IN EQUITY	0.123	0.121	0.103	0.100	0.091	0.091			
LIQUIDITY									
CURRENT RATIO	1.574	1.886	1.889	1.783	1.784	1.784			
DAYS IN ACCOUNTS RECEIVABLE	59.696	61.646	59.525	58.811	61.878	61.878			
AVERAGE PAYMENT PERIOD	55.598	58.563	51.235	53.443	53.311	53.311			
DAYS CASH ON HAND	16.315	10.911	13.371	12.403	13.143	13.143			
CAPITAL STRUCTURE									
EQUITY FINANCING	0.512	0.504	0.423	0.382	0.346	0.346			
LONG TERM DEBT TO EQUITY	0.591	0.685	0.997	1.254	1.446	1.446			
FIXED ASSET FINANCING	0.523	0.611	0.769	0.856	0.922	0.922			
CASH FLOW TO TOTAL DEBT	0.099	0.016	0.103	0.125	0.114	0.114			
CAPITAL EXPENSE	0.074	0.078	0.086	0.083	0.087	0.087			
TIMES INTEREST EARNED	4.484	8.952	2.727	2.182	2.183	2.183			
DEBT SERVICE COVERAGE	3.166	4.156	1.104	2.755	2.541	2.541			
LONG TERM DEBT TO DEPRECIATION	6.717	7.458	10.139	11.730	13.849	13.849			
ACTIVITY									
TOTAL ASSET TURNOVER	0.966	0.937	0.862	0.829	0.791	0.791			
FIXED ASSET TURNOVER	1.771	1.796	1.559	1.551	1.512	1.512			
CURRENT ASSET TURNOVER	3.688	4.336	4.173	4.163	3.972	3.972			
INVENTORY RATIO	87.133	90.684	67.611	73.964	61.250	61.250			
OTHER RATIOS									
AVERAGE AGE OF PLANT	7.401	6.472	6.411	6.707	6.591	6.591			
RESTRICTED EQUITY	0.092	0.016	0.022	0.026	0.008	0.008			
REPLACEMENT VIABILITY	0.366	0.085	0.477	0.443	0.533	0.533			
FINANCIAL FLEXIBILITY INDEX	-1.357	-1.977	0.132	-1.031	-2.249	-2.249			
MEDIAN BEDSIZE									
	703	463	311	250	188	188			
NUMBER OF HOSPITALS									
	33	118	241	107	129	129			

1984

STANDARD AND POOR'S RATING

	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
PROFITABILITY									
DEDUCTIBLE RATIO	0.188			0.174	0.173	0.180	0.190		
MARKET RATIO	1.276			1.277	1.259	1.264	1.290		
OPERATING MARGIN	0.043			0.050	0.042	0.032	0.023		
OPERATING MARGIN (PRICE LEVEL ADJ)	0.004			0.023	0.008	0.002	-0.007		
TOTAL MARGIN	0.081			0.070	0.064	0.049	0.046		
NONOPERATING REVENUE	0.074			0.288	0.338	0.367	0.415		
REPORTED INCOME INDEX	0.9			0.979	0.986	0.987	0.988		
RETURN ON TOTAL ASSETS	0.077			0.065	0.058	0.046	0.037		
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.093			0.106	0.100	0.093	0.088		
RETURN ON EQUITY	0.135			0.134	0.117	0.111	0.101		
GROWTH RATE IN EQUITY	0.129			0.134	0.122	0.115	0.105		
LIQUIDITY									
CURRENT RATIO	1.804			2.02	1.979	1.961	1.796		
DAYS IN ACCOUNTS RECEIVABLE	66.278			64.698	63.188	63.721	65.095		
AVERAGE PAYMENT PERIOD	56.023			52.355	53.334	54.936	57.986		
DAYS CASH ON HAND	20.712			18.428	17.840	17.197	18.854		
CAPITAL STRUCTURE									
EQUITY FINANCING	0.486			0.512	0.449	0.396	0.361		
LONG TERM DEBT TO EQUITY	0.652			0.621	0.914	1.141	1.403		
FIXED ASSET FINANCING	0.669			0.627	0.748	0.831	0.899		
CASH FLOW TO TOTAL DEBT	0.25			0.252	0.191	0.147	0.130		
CAPITAL EXPENSE	0.039			0.081	0.102	0.105	0.107		
TIMES INTEREST EARNED	5.345			4.335	3.904	2.523	2.085		
DEBT SERVICE COVERAGE	2.844			2.176	3.291	2.820	2.342		
LONG TERM DEBT TO DEPRECIATION	7.729			7.332	9.65	11.463	12.082		
ACTIVITY									
TOTAL ASSET TURNOVER	0.908			0.891	0.823	0.810	0.782		
FIXED ASSET TURNOVER	1.339			1.686	1.501	1.496	1.417		
CURRENT ASSET TURNOVER	3.403			3.886	3.793	3.690	3.730		
INVENTORY RATIO	90.400			96.356	74.971	78.844	65.901		
OTHER RATIOS									
AVERAGE AGE OF PLANT	6.904			6.616	6.111	6.437	6.410		
RESTRICTED EQUITY	0.052			0.013	0.006	0.012	0.005		
REPLACEMENT VIABILITY	0.070			0.532	0.507	0.463	0.378		
FINANCIAL FLEXIBILITY INDEX	2.002			2.786	1.640	-0.073	-1.303		
MEDIAN BEDSIZE									
	711			463	312	260	195		
NUMBER OF HOSPITALS									
	34			112	250	115	135		

1985

STANDARD AND POOR'S RATING

	AA	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
PROFITABILITY									
DEDUCTIBLE RATIO	0.115			0.153	0.151	0.182		0.194	
MARKUP RATIO	1.24			1.259	1.242	1.271		1.294	
OPERATING MARGIN	0.044			0.062	0.051	0.041		0.030	
OPERATING MARGIN (PRICE LEVEL ADJ)	0.015			0.033	0.021	0.015		0.007	
TOTAL MARGIN	0.071			0.088	0.072	0.057		0.049	
NONOPERATING REVENUE	0.263			0.303	0.296	0.311		0.322	
REPORTED INCOME INDEX	0.976			0.985	0.988	0.999		1.000	
RETURN ON TOTAL ASSETS	0.063			0.070	0.059	0.051		0.037	
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.101			0.115	0.110	0.106		0.106	
RETURN ON EQUITY	0.126			0.14	0.136	0.121		0.114	
GROWTH RATE IN EQUITY	0.131			0.137	0.130	0.120		0.114	
LIQUIDITY									
CURRENT RATIO	1.99			2.145	2.089	2.013		1.981	
DAYS IN ACCOUNTS RECEIVABLE	70.976			70.775	66.747	69.754		66.917	
AVERAGE PAYMENT PERIOD	59.837			56.815	53.524	57.425		58.220	
DAYS CASH ON HAND	20.393			17.885	22.040	20.630		24.965	
CAPITAL STRUCTURE									
EQUITY FINANCING	0.528			0.52	0.465	0.414		0.383	
LONG TERM DEBT TO EQUITY	0.560			0.546	0.529	1.128		1.275	
FIXED ASSET FINANCING	0.587			0.650	0.767	0.843		0.916	
CASH FLOW TO TOTAL DEBT	0.220			0.252	0.207	0.172		0.138	
CAPITAL EXPENSE	0.068			0.093	0.109	0.117		0.123	
TIMES INTEREST EARNED	5.267			4.460	3.095	2.362		2.242	
DEBT SERVICE COVERAGE	4.189			4.229	3.231	2.724		2.371	
LONG TERM DEBT TO DEPRECIATION	7.694			7.781	8.921	9.948		11.102	
ACTIVITY									
TOTAL ASSET TURNOVER	0.818			0.825	0.807	0.800		0.763	
FIXED ASSET TURNOVER	1.907			1.652	1.53	1.474		1.452	
CURRENT ASSET TURNOVER	3.765			3.488	3.067	3.646		3.449	
INVENTORY RATIO	80.138			96.174	79.913	79.049		63.083	
OTHER RATIOS									
AVERAGE AGE OF PLANT	7.270			6.192	6.580	6.506		6.098	
RESTRICTED EQUITY	0.049			0.011	0.015	0.010		0.004	
REPLACEMENT VIABILITY	0.686			0.770	0.575	0.474		0.505	
FINANCIAL FLEXIBILITY INDEX	3.101			3.952	2.622	0.992		-0.655	
MEDIAN BEDSIZE									
	719			462	312	265		188	
NUMBER OF HOSPITALS									
	32			107	259	111		137	

1986

STANDARD AND POOR'S RATING

	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
PROFITABILITY									
DEDUCTIBLE RATIO	0.175			0.172	0.173	0.198			0.194
MARKUP RATIO	1.216			1.270	1.252	1.284			1.272
OPERATING MARGIN	0.031			0.051	0.039	0.033			0.025
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.001			0.028	0.015	0.010			-0.001
TOTAL MARGIN	0.054			0.075	0.060	0.052			0.049
NONOPERATING REVENUE	0.285			0.257	0.314	0.317			0.295
REPORTED INCOME INDEX	0.952			0.989	0.995	1.000			1.000
RETURN ON TOTAL ASSETS	0.048			0.062	0.049	0.043			0.034
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.008			0.108	0.105	0.112			0.100
RETURN ON EQUITY	0.101			0.118	0.106	0.109			0.093
GROWTH RATE IN EQUITY	0.107			0.113	0.099	0.103			0.093
LIQUIDITY									
CURRENT RATIO	1.343			2.157	2.148	2.071			2.065
DAYS IN ACCOUNTS RECEIVABLE	74.240			69.217	67.578	67.064			67.765
AVERAGE PAYMENT PERIOD	65.036			57.911	53.927	57.691			56.259
DAYS CASH ON HAND	22.019			29.271	24.333	23.639			26.183
CAPITAL STRUCTURE									
EQUITY FINANCING	0.461			0.505	0.476	0.432			0.387
LONG TERM DEBT TO EQUITY	0.531			0.688	0.834	1.010			1.200
FIXED ASSET FINANCING	0.636			0.738	0.751	0.805			0.912
CASH FLOW TO TOTAL DEBT	0.205			0.223	0.189	0.178			0.134
CAPITAL EXPENSE	0.075			0.096	0.113	0.118			0.128
TIMES INTEREST EARNED	4.084			3.578	2.711	2.310			1.936
DEBT SERVICE COVERAGE	3.681			3.842	2.936	2.712			2.189
LONG TERM DEBT TO DEPRECIATION	8.346			8.008	8.462	8.875			10.860
ACTIVITY									
TOTAL ASSET TURNOVER	0.852			0.798	0.791	0.779			0.733
FIXED ASSET TURNOVER	1.776			1.632	1.564	1.584			1.467
CURRENT ASSET TURNOVER	3.525			3.367	3.385	3.442			3.279
INVENTORY RATIO	16.169			83.825	80.016	78.042			62.731
OTHER RATIOS									
AVERAGE AGE OF PLANT	7.332			6.733	6.631	6.288			6.360
RESTRICTED EQUITY	0.041			1.008	0.074	0.007			0.003
REPLACEMENT VIABILITY	0.731			1.751	0.774	0.576			0.518
FINANCIAL FLEXIBILITY INDEX	2.247			3.981	2.120	0.993			-0.677
MEDIAN BEDSIZE									
	70			62	31	265			181
NUMBER OF HOSPITALS									
	29			99	250	106			129

1987

STANDARD AND POOR'S RATING

	AA+	A+	A	A-	BBB+
	AA				BBB
	AA-				BBB-
PROFITABILITY					
DEDUCTIBLE RATE	0.188	0.202	0.210	0.219	0.218
MARKUP RATIO	1.252	1.314	1.308	1.297	1.290
OPERATING MARGIN	0.027	0.043	0.036	0.026	0.019
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.001	0.021	0.008	0.007	0.001
TOTAL MARGIN	0.057	0.056	0.048	0.042	0.036
NONOPERATING REVENUE	0.339	0.305	0.354	0.272	0.307
REPORTED INCOME INDEX	0.891	0.990	0.989	0.990	1.000
RETURN ON TOTAL ASSETS	0.046	0.046	0.039	0.033	0.028
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.088	0.106	0.097	0.099	0.092
RETURN ON EQUITY	0.084	0.095	0.083	0.085	0.072
GROWTH RATE IN EQUITY	0.100	0.089	0.078	0.087	0.063
LIQUIDITY					
CURRENT RATIO	1.827	2.154	2.087	1.910	1.955
DAYS IN ACCOUNTS RECEIVABLE	74.203	71.893	69.077	70.211	67.337
AVERAGE PAYMENT PERIOD	62.46	55.820	54.273	61.086	58.555
DAYS CASH ON HAND	20.172	20.516	27.547	21.685	24.770
CAPITAL STRUCTURE					
EQUITY FINANCING	0.581	0.488	0.481	0.431	0.385
LONG TERM DEBT TO EQUITY	0.413	0.727	0.817	0.921	1.255
FIXED ASSET FINANCING	0.110	0.727	0.752	0.843	0.942
CASH FLOW TO TOTAL DEBT	0.238	0.203	0.177	0.158	0.112
CAPITAL EXPENSE	0.074	0.105	0.111	0.124	0.132
TIMES INTEREST EARNED	3.986	3.033	2.417	1.938	1.748
DEBT SERVICE COVERAGE	4.424	3.396	2.967	2.353	2.160
LONG TERM DEBT TO DEPRECIATION	6.484	7.795	8.212	8.665	10.249
ACTIVITY					
TOTAL ASSET TURNOVER	0.791	0.802	0.771	0.787	0.748
FIXED ASSET TURNOVER	1.737	1.579	1.611	1.651	1.521
CURRENT ASSET TURNOVER	3.687	3.450	3.391	3.334	3.551
INVENTORY RATIO	78.392	81.258	81.800	79.662	67.567
OTHER RATIOS					
AVERAGE AGE OF PLANT	7.075	6.442	6.851	6.632	6.581
RESTRICTED EQUITY	0.027	0.007	0.011	0.017	0.003
REPLACEMENT VIABILITY	0.623	0.630	0.568	0.476	0.473
FINANCIAL FLEXIBILITY INDEX	1.780	1.171	1.794	0.042	-2.246
MEDIAN BEDSIZE					
	244	472	311	271	186
NUMBER OF HOSPITALS					
	23	89	186	81	88

FEAS

APPENDIX G

MEDIAN FINANCIAL RATIOS BY URBAN AND RURAL STATUS

1983

URBAN AND RURAL STATUS

URBAN HOSPITALS

RURAL HOSPITALS

PROFITABILITY

	ALL	<100	100-199	200-299	300-399	>399	ALL	<100	100-199	200-299	300-399	>399
DEDUCTIBLE RATIO	0.178	0.176	0.174	0.178	0.176	0.184	0.174	0.156	0.178	0.185	0.209	0.229
MARKUP RATIO	1.252	1.119	1.237	1.252	1.250	1.272	1.229	1.179	1.237	1.255	1.268	1.315
OPERATING MARGIN	0.026	0.020	0.022	0.026	0.029	0.028	0.017	0.005	0.022	0.017	0.026	0.039
OPERATING MARGIN (PRICE LEVEL ADJ)	-0.005	-0.026	-0.005	-0.007	-0.007	-0.002	-0.020	-0.031	-0.012	-0.015	-0.015	0.008
TOTAL MARGIN	0.046	0.049	0.041	0.047	0.046	0.048	0.038	0.032	0.041	0.043	0.036	0.051
NONOPERATING REVENUE	0.330	0.307	0.321	0.347	0.310	0.324	0.384	0.453	0.350	0.391	0.293	0.278
REPORTED INCOME INDEX	0.966	0.966	0.991	0.968	0.970	0.952	0.974	0.975	0.973	0.981	0.948	1.000
RETURN ON TOTAL ASSETS	0.034	0.048	0.039	0.039	0.039	0.036	0.036	0.029	0.039	0.041	0.040	0.057
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.081	0.075	0.079	0.083	0.084	0.083	0.072	0.065	0.081	0.071	0.073	0.094
RETURN ON EQUITY	0.099	0.099	0.087	0.092	0.092	0.107	0.071	0.055	0.090	0.070	0.073	0.135
GROWTH RATE IN EQUITY	0.105	0.106	0.112	0.097	0.099	0.119	0.080	0.064	0.092	0.080	0.087	0.140

LIQUIDITY

CURRENT RATIO	1.763	2.007	1.710	1.718	1.741	1.771	2.022	2.035	2.036	1.855	2.232	2.022
DAYS IN ACCOUNTS RECEIVABLE	59.988	59.984	63.321	57.975	58.525	59.696	62.128	61.669	63.363	62.075	64.372	61.087
AVERAGE PAYMENT PERIOD	53.078	51.011	54.896	53.714	52.667	51.543	48.576	49.702	47.463	49.072	48.171	52.236
DAYS CASH ON HAND	12.157	16.975	18.863	11.703	11.631	11.280	14.400	16.306	15.033	12.112	13.057	26.628

CAPITAL STRUCTURE

EQUITY FINANCING	0.470	0.510	0.457	0.452	0.451	0.482	0.528	0.576	0.491	0.520	0.504	0.516
LONG TERM DEBT TO EQUITY	0.717	0.335	0.709	0.832	0.831	0.709	0.512	0.280	0.744	0.656	0.717	0.646
FIXED ASSET FINANCING	0.625	0.407	0.632	0.644	0.666	0.593	0.533	0.376	0.642	0.594	0.654	0.594
CASH FLOW TO TOTAL DEBT	0.178	0.201	0.165	0.168	0.171	0.192	0.181	0.137	0.177	0.152	0.183	0.170
CAPITAL EXPENSE	0.073	0.048	0.068	0.072	0.071	0.072	0.071	0.061	0.078	0.077	0.084	0.076
TIMES INTEREST EARNED	2.957	3.954	2.784	2.513	2.866	3.469	3.189	3.461	3.213	2.723	2.848	7.978
DEBT SERVICE COVERAGE	3.149	3.233	2.987	3.011	3.069	3.631	3.037	2.947	3.151	3.179	2.968	4.668
LONG TERM DEBT TO DEPRECIATION	7.628	5.035	7.691	8.070	7.941	7.232	6.861	4.439	8.267	7.430	8.595	6.768

ACTIVITY

TOTAL ASSET TURNOVER	0.979	1.033	1.011	0.932	0.939	1.009	0.953	1.009	0.906	0.991	0.936	0.903
FIXED ASSET TURNOVER	1.778	1.952	1.891	1.635	1.782	1.803	1.665	1.767	1.600	1.622	1.518	1.793
CURRENT ASSET TURNOVER	4.201	4.023	3.917	4.321	4.297	4.217	3.888	3.809	3.903	4.069	3.968	3.669
INVENTORY RATIO	75.534	61.708	68.640	69.889	82.088	81.948	46.460	39.046	48.964	61.061	54.565	60.000

OTHER RATIOS

AVERAGE AGE OF PLANT	6.736	7.438	6.548	6.441	6.956	6.829	7.318	7.858	7.127	7.381	7.318	5.315
RESTRICTED EQUITY	0.018	0.020	0.005	0.013	0.019	0.030	0.005	0.002	0.007	0.019	0.003	0.020
REPLACEMENT VIABILITY	0.377	0.237	0.343	0.395	0.371	0.390	0.322	0.256	0.392	0.313	0.289	0.653
FINANCIAL FLEXIBILITY INDEX	0.222	1.260	0.366	-0.152	0.190	0.433	0.894	0.889	1.155	0.255	0.103	2.841

URBAN AND RURAL STATUS

	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>399	ALL	<100	100-199	200-299	300-399	>399
PROFITABILITY												
DEDUCTIBLE RATIO	0.177	0.155	0.168	0.179	0.178	0.181	0.169	0.154	0.171	0.193	0.192	0.177
MARKUP RATIO	1.265	1.183	1.245	1.272	1.264	1.286	1.230	1.182	1.238	1.265	1.316	1.296
OPERATING MARGIN	0.036	0.012	0.026	0.038	0.040	0.042	0.023	0.009	0.029	0.030	0.049	0.039
OPERATING MARGIN (PRICE LEVEL ADJ)	0.005	0.012	-0.001	0.005	0.009	0.012	-0.014	-0.032	-0.005	-0.004	0.015	0.016
TOTAL MARGIN	0.057	0.033	0.047	0.059	0.065	0.062	0.046	0.032	0.050	0.047	0.072	0.059
NONOPERATING REVENUE	0.301	0.240	0.308	0.330	0.327	0.274	0.309	0.372	0.304	0.272	0.249	0.347
REPORTED INCOME INDEX	0.984	1.000	0.999	0.985	0.984	0.977	0.993	1.000	0.992	0.979	0.985	1.000
RETURN ON TOTAL ASSETS	0.055	0.040	0.046	0.055	0.059	0.060	0.042	0.034	0.048	0.045	0.064	0.048
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.093	0.080	0.087	0.097	0.099	0.093	0.081	0.070	0.089	0.087	0.101	0.106
RETURN ON EQUITY	0.117	0.082	0.110	0.117	0.120	0.123	0.087	0.066	0.098	0.094	0.120	0.104
GROWTH RATE IN EQUITY	0.122	0.086	0.122	0.122	0.119	0.127	0.094	0.075	0.107	0.104	0.124	0.112
LIQUIDITY												
CURRENT RATIO	1.830	2.116	1.845	1.755	1.826	1.827	2.101	2.036	2.184	2.056	2.123	1.852
DAYS IN ACCOUNTS RECEIVABLE	64.800	66.891	69.008	63.613	63.370	64.283	66.877	66.534	67.702	65.454	68.173	57.717
AVERAGE PAYMENT PERIOD	53.756	59.358	57.892	55.536	54.935	55.354	50.560	51.416	49.164	47.558	49.790	53.129
DAYS CASH ON HAND	14.941	20.273	14.958	15.226	15.277	14.126	16.587	15.583	17.489	15.771	17.914	15.240
CAPITAL STRUCTURE												
EQUITY FINANCING	0.478	0.546	0.448	0.443	0.472	0.480	0.549	0.617	0.501	0.470	0.553	0.405
LONG TERM DEBT TO EQUITY	0.705	0.255	0.752	0.731	0.778	0.748	0.509	0.259	0.697	0.815	0.636	1.229
FIXED ASSET FINANCING	0.639	0.391	0.664	0.629	0.660	0.642	0.509	0.330	0.646	0.638	0.557	0.638
CASH FLOW TO TOTAL DEBT	0.200	0.201	0.163	0.196	0.199	0.225	0.201	0.201	0.200	0.179	0.253	0.155
CAPITAL EXPENSE	0.080	0.055	0.078	0.087	0.083	0.077	0.080	0.066	0.089	0.089	0.094	0.096
TIMES INTEREST EARNED	3.263	3.154	2.805	3.046	3.083	3.821	3.028	3.546	3.002	2.594	4.045	2.660
DEBT SERVICE COVERAGE	3.339	2.372	2.900	3.162	3.171	3.935	3.269	3.252	2.811	2.922	4.016	3.034
LONG TERM DEBT TO DEPRECIATION	7.348	4.207	7.332	7.313	7.403	7.444	6.007	3.382	7.682	7.567	7.747	7.685
ACTIVITY												
TOTAL ASSET TURNOVER	0.937	1.032	0.952	0.903	0.896	0.960	0.942	1.040	0.887	0.921	0.888	0.899
FIXED ASSET TURNOVER	1.753	2.144	1.672	1.640	1.684	1.822	1.658	1.822	1.566	1.541	1.555	1.650
CURRENT ASSET TURNOVER	3.859	3.418	3.711	3.918	4.044	3.873	3.698	3.590	3.711	3.847	3.547	3.955
INVENTORY RATIO	79.061	58.169	64.354	74.047	87.157	90.825	46.600	41.077	49.059	62.529	57.453	59.753
OTHER RATIOS												
AVERAGE AGE OF PLANT	6.816	8.053	6.482	6.640	6.832	6.850	7.455	8.014	7.059	7.012	7.315	5.673
RESTRICTED EQUITY	0.016	0.007	0.005	0.011	0.019	0.021	0.003	0.000	0.004	0.013	0.003	0.025
REPLACEMENT VIABILITY	0.379	0.247	0.290	0.425	0.423	0.446	0.279	0.210	0.289	0.326	0.358	0.552
FINANCIAL FLEXIBILITY INDEX	1.401	2.340	0.057	1.244	1.604	1.814	1.377	1.055	1.863	1.320	2.508	-0.474

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URBAN AND RURAL STATUS

URBAN HOSPITALS

RURAL HOSPITALS

PROFITABILITY

	ALL	<100	100-199	200-299	300-399	>399	ALL	<100	100-199	200-299	300-399	>399
DEDUCTIBLE RATIO	0.167	0.158	0.170	0.167	0.165	0.168	0.157	0.143	0.163	0.191	0.184	0.184
MARKUP RATIO	1.246	1.111	1.245	1.250	1.248	1.257	1.211	1.171	1.241	1.268	1.293	1.305
OPERATING MARGIN	0.043	0.020	0.034	0.042	0.047	0.056	0.021	0.007	0.028	0.032	0.039	0.066
OPERATING MARGIN (PRICE LEVEL ADJ)	0.015	-0.013	0.008	0.016	0.014	0.027	-0.016	-0.034	-0.008	-0.002	0.012	0.027
TOTAL MARGIN	0.063	0.043	0.053	0.066	0.063	0.072	0.048	0.039	0.050	0.055	0.056	0.079
NONOPERATING REVENUE	0.226	0.290	0.253	0.306	0.267	0.248	0.288	0.295	0.275	0.379	0.252	0.234
REPORTED INCOME INDEX	0.990	0.987	0.994	0.988	0.983	0.989	1.000	1.000	1.000	1.000	0.980	0.977
RETURN ON TOTAL ASSETS	0.056	0.039	0.052	0.058	0.056	0.064	0.042	0.039	0.043	0.049	0.050	0.059
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.101	0.085	0.098	0.109	0.105	0.102	0.085	0.077	0.089	0.096	0.100	0.117
RETURN ON EQUITY	0.122	0.098	0.102	0.125	0.124	0.131	0.083	0.068	0.090	0.101	0.108	0.148
GROWTH RATE IN EQUITY	0.122	0.121	0.106	0.125	0.117	0.132	0.090	0.083	0.090	0.104	0.105	0.151

LIQUIDITY

CURRENT RATIO	1.947	2.005	1.947	1.886	1.931	1.965	2.251	2.215	2.267	2.135	2.495	2.108
DAYS IN ACCOUNTS RECEIVABLE	68.498	71.617	1.734	65.738	67.837	67.922	69.377	69.741	70.177	69.737	68.170	58.914
AVERAGE PAYMENT PERIOD	58.168	56.662	58.623	58.633	57.623	57.935	50.668	51.553	50.148	49.566	48.459	54.144
DAYS CASH ON HAND	19.364	28.339	19.602	19.790	20.491	18.283	21.288	22.367	20.376	20.245	21.626	17.394

CAPITAL STRUCTURE

EQUITY FINANCING	0.488	0.509	0.406	0.482	0.482	0.501	0.508	0.437	0.557	0.524	0.581	0.412
LONG TERM DEBT TO EQUITY	0.677	0.297	0.267	0.756	0.722	0.615	0.422	0.214	0.565	0.632	0.560	1.115
FIXED ASSET FINANCING	0.650	0.397	0.669	0.184	0.671	0.619	0.503	0.357	0.596	0.587	0.646	0.744
CASH FLOW TO TOTAL DEBT	0.214	0.214	0.184	0.214	0.211	0.218	0.224	0.221	0.230	0.219	0.225	0.185
CAPITAL EXPENSE	0.086	0.065	0.087	0.091	0.091	0.088	0.083	0.073	0.089	0.092	0.101	0.100
TIMES INTEREST EARNED	3.394	4.037	2.933	2.978	3.179	4.111	3.223	3.753	3.166	3.115	2.527	3.377
DEBT SERVICE COVERAGE	3.414	3.622	3.013	3.165	3.507	4.047	3.254	3.556	2.935	3.196	2.912	3.968
LONG TERM DEBT TO DEPRECIATION	7.489	4.333	8.216	7.958	7.484	7.464	5.391	3.659	6.502	7.221	6.602	8.838

ACTIVITY

TOTAL ASSET TURNOVER	0.892	0.983	0.916	0.816	0.858	0.908	0.911	0.964	0.872	0.913	0.862	0.897
FIXED ASSET TURNOVER	1.743	2.233	1.706	1.631	1.652	1.808	1.712	1.776	1.675	1.604	1.558	1.654
CURRENT ASSET TURNOVER	3.584	3.064	3.465	3.729	3.638	3.711	3.428	3.339	3.497	3.581	3.592	3.625
INVENTORY RATIO	79.709	60.034	68.839	77.426	74.579	90.714	45.493	39.294	48.307	62.751	67.242	66.774

OTHER RATIOS

AVERAGE AGE OF PLANT	6.893	7.877	6.614	6.750	6.744	6.919	7.663	8.172	7.549	7.306	7.003	5.852
RESTRICTED EQUITY	0.013	0.009	0.009	0.010	0.015	0.014	0.002	0.000	0.002	0.012	0.003	0.019
REPLACEMENT VIABILITY	0.413	0.265	0.360	0.432	0.428	0.491	0.292	0.201	0.307	0.363	0.400	0.402
FINANCIAL FLEXIBILITY INDEX	2.288	1.775	1.284	2.259	2.064	2.775	2.185	1.966	2.425	2.531	3.240	1.087

URBAN AND RURAL STATUS

	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>399	ALL	<100	100-199	200-299	300-399	>399
PROFITABILITY												
DEDUCTIBLE RATIO	0.178	0.160	0.181	0.174	0.192	0.175	0.178	0.167	0.178	0.211	0.221	0.207
MARKUP RATIO	1.232	1.193	1.242	1.254	1.264	1.273	1.235	1.190	1.250	1.295	1.330	1.333
OPERATING MARGIN	0.033	0.032	0.027	0.032	0.035	0.048	0.017	0.004	0.023	0.029	0.044	0.058
OPERATING MARGIN (PRICE LEVEL ADJ)	0.007	-0.002	0.004	0.006	0.006	0.020	-0.016	-0.034	-0.008	-0.002	0.016	0.038
TOTAL MARGIN	0.054	0.044	0.046	0.051	0.055	0.065	0.040	0.030	0.041	0.054	0.058	0.076
NONOPERATING REVENUE	0.274	0.322	0.263	0.289	0.283	0.241	0.313	0.316	0.292	0.407	0.290	0.241
REPORTED INCOME INDEX	0.992	0.970	0.998	0.992	1.000	0.978	1.000	1.000	0.999	1.000	0.993	0.969
RETURN ON TOTAL ASSETS	0.047	0.041	0.040	0.045	0.049	0.056	0.036	0.031	0.037	0.046	0.049	0.059
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.100	0.086	0.099	0.102	0.101	0.101	0.086	0.075	0.092	0.096	0.110	0.103
RETURN ON EQUITY	0.103	0.087	0.092	0.093	0.103	0.119	0.069	0.057	0.076	0.086	0.093	0.122
GROWTH RATE IN EQUITY	0.103	0.110	0.094	0.090	0.090	0.119	0.069	0.065	0.073	0.076	0.086	0.122
LIQUIDITY												
CURRENT RATIO	1.969	1.962	2.038	1.933	1.886	1.952	2.182	2.198	2.265	2.039	2.457	1.995
DAYS IN ACCOUNTS RECEIVABLE	69.709	71.376	72.662	68.084	67.051	67.363	69.752	69.731	70.912	68.591	70.673	69.784
AVERAGE PAYMENT PERIOD	57.868	55.879	58.885	56.705	57.620	58.309	52.422	52.140	52.242	53.462	52.034	60.739
DAYS CASH ON HAND	21.598	30.595	21.453	21.540	21.598	20.225	22.213	22.030	22.082	22.693	21.670	25.746
CAPITAL STRUCTURE												
EQUITY FINANCING	0.489	0.558	0.456	0.496	0.474	0.500	0.587	0.644	0.564	0.541	0.543	0.419
LONG TERM DEBT TO EQUITY	0.675	0.270	0.733	0.702	0.769	0.641	0.419	0.205	0.521	0.597	0.645	1.111
FIXED ASSET FINANCING	0.686	0.366	0.690	0.683	0.723	0.694	0.502	0.350	0.588	0.616	0.679	0.728
CASH FLOW TO TOTAL DEBT	0.189	0.181	0.169	0.196	0.192	0.200	0.216	0.230	0.200	0.225	0.221	0.182
CAPITAL EXPENSE	0.088	0.064	0.088	0.098	0.100	0.084	0.093	0.075	0.090	0.097	0.105	0.093
TIMES INTEREST EARNED	2.979	3.427	2.280	2.705	2.974	3.771	3.117	3.251	2.861	2.964	2.837	3.101
DEBT SERVICE COVERAGE	3.272	2.852	2.808	3.205	3.345	3.743	3.201	3.292	3.078	3.049	3.348	3.664
LONG TERM DEBT TO DEPRECIATION	7.509	3.907	7.715	7.607	7.944	7.932	5.274	3.495	6.286	6.847	6.421	9.233
ACTIVITY												
TOTAL ASSET TURNOVER	0.850	0.946	0.863	0.898	0.836	0.862	0.890	0.939	0.864	0.871	0.865	0.747
FIXED ASSET TURNOVER	1.732	2.032	1.710	1.613	1.671	1.712	1.719	1.800	1.668	1.636	1.593	1.824
CURRENT ASSET TURNOVER	3.484	3.212	3.333	3.397	3.481	3.519	3.349	3.273	3.353	3.545	3.343	3.424
INVENTORY RATIO	77.986	60.894	68.016	77.454	84.097	92.421	45.510	39.960	50.380	62.103	63.433	71.910
OTHER RATIOS												
AVERAGE AGE OF PLANT	7.021	7.842	6.634	6.891	7.174	7.067	7.874	6.470	7.764	7.298	7.023	5.838
RESTRICTED EQUITY	0.010	0.007	0.000	0.006	0.012	0.013	0.002	0.000	0.004	0.007	0.003	0.022
REPLACEMENT VIABILITY	0.459	0.253	0.360	0.555	0.490	0.541	0.316	0.229	0.347	0.405	0.366	0.710
FINANCIAL FLEXIBILITY INDEX	1.667	1.268	0.724	1.352	1.880	2.182	1.926	1.345	1.999	2.161	4.181	2.892

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URBAN AND RURAL STATUS

	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>399	ALL	<100	100-199	200-299	300-399	>399
PROFITABILITY												
DEDUCTIBLE RATIO	0.202	0.172	0.202	0.204	0.218	0.200	0.194	0.177	0.196	0.223	0.231	0.209
MARKUP RATIO	1.281	1.207	1.260	1.287	1.275	1.293	1.250	1.203	1.257	1.304	1.362	1.355
OPERATING MARGIN	0.029	0.005	0.018	0.022	0.031	0.040	0.014	-0.004	0.019	0.029	0.033	0.048
OPERATING MARGIN (PRICE LEVEL ADJ)	0.007	-0.020	-0.005	0.004	0.008	0.017	-0.018	-0.039	-0.009	0.004	0.007	0.032
TOTAL MARGIN	0.043	0.014	0.029	0.043	0.042	0.058	0.033	0.023	0.037	0.050	0.044	0.063
NONOPERATING REVENUE	0.000	0.194	0.289	0.304	0.293	0.294	0.258	0.243	0.231	0.352	0.227	0.327
REPORTED INCOME INDEX	0.990	0.989	0.997	0.995	0.986	0.988	1.000	1.000	1.000	0.996	0.972	0.984
RETURN ON TOTAL ASSETS	0.039	0.030	0.035	0.038	0.038	0.048	0.029	0.021	0.033	0.036	0.044	0.051
RETURN ON INVESTMENT (PRICE LEVEL ADJ)	0.094	0.076	0.086	0.094	0.095	0.100	0.081	0.064	0.087	0.096	0.096	0.093
RETURN ON EQUITY	0.080	0.063	0.062	0.073	0.082	0.093	0.056	0.041	0.062	0.073	0.066	0.116
GROWTH RATE IN EQUITY	0.076	0.068	0.075	0.065	0.075	0.094	0.064	0.055	0.063	0.070	0.087	0.121
LIQUIDITY												
CURRENT RATIO	2.001	2.100	2.021	1.908	2.006	2.061	2.184	2.230	2.163	2.135	2.223	2.266
DAYS IN ACCOUNTS RECEIVABLE	70.990	75.072	69.998	65.435	72.981	72.281	70.221	70.506	69.812	71.453	67.649	68.883
AVERAGE PAYMENT PERIOD	56.507	58.431	57.191	57.370	56.183	55.900	58.931	52.359	51.837	56.785	53.468	62.176
DAYS CASH ON HAND	20.072	18.748	20.475	19.737	21.698	18.908	22.806	19.709	24.839	24.519	23.680	28.173
CAPITAL STRUCTURE												
EQUITY FINANCING	0.493	0.501	0.497	0.498	0.472	0.534	0.500	0.440	0.559	0.523	0.494	0.465
LONG TERM DEBT TO EQUITY	0.677	0.491	0.622	0.694	0.790	0.615	0.400	0.195	0.574	0.655	0.790	0.8899
FIXED ASSET FINANCING	0.681	0.590	0.655	0.705	0.750	0.610	0.515	0.324	0.577	0.658	0.714	0.817
CASH FLOW TO TOTAL DEBT	0.185	0.139	0.163	0.116	0.180	0.224	0.193	0.180	0.200	0.179	0.198	0.183
CAPITAL EXPENSE	0.093	0.072	0.090	0.090	0.102	0.080	0.086	0.076	0.094	0.102	0.100	0.090
TIMES INTEREST EARNED	2.681	2.388	2.068	2.509	2.393	3.601	2.641	2.982	2.510	2.327	2.617	4.321
DEBT SERVICE COVERAGE	2.998	2.465	2.500	2.194	2.958	3.658	2.758	2.638	2.969	2.499	2.895	3.553
LONG TERM DEBT TO DEPRECIATION	7.255	6.122	7.004	7.501	7.680	7.003	5.226	3.001	5.587	6.980	8.057	9.914
ACTIVITY												
TOTAL ASSET TURNOVER	0.844	0.912	0.884	0.827	0.815	0.829	0.867	0.898	0.862	0.833	0.809	0.743
FIXED ASSET TURNOVER	1.710	1.806	1.721	1.655	1.637	1.729	1.650	1.771	1.601	1.613	1.647	1.932
CURRENT ASSET TURNOVER	3.491	3.292	3.308	3.672	3.379	3.523	3.345	3.263	3.450	3.442	3.283	3.760
INVENTORY RATIO	79.197	55.328	67.994	72.484	71.747	95.380	45.957	39.436	50.525	57.343	58.236	77.621
OTHER RATIOS												
AVERAGE AGE OF PLANT	6.993	7.092	6.907	7.073	7.100	6.885	7.960	8.643	7.650	7.556	7.436	6.426
RESTRICTED EQUITY	0.010	0.007	0.009	0.007	0.012	0.011	0.003	0.001	0.004	0.008	0.003	0.021
REPLACEMENT VIABILITY	0.449	0.230	0.335	0.519	0.423	0.500	0.315	0.169	0.354	0.427	0.369	0.608
FINANCIAL FLEXIBILITY INDEX	1.342	-0.915	1.138	0.740	1.323	2.699	1.341	0.919	1.475	1.155	3.624	2.250

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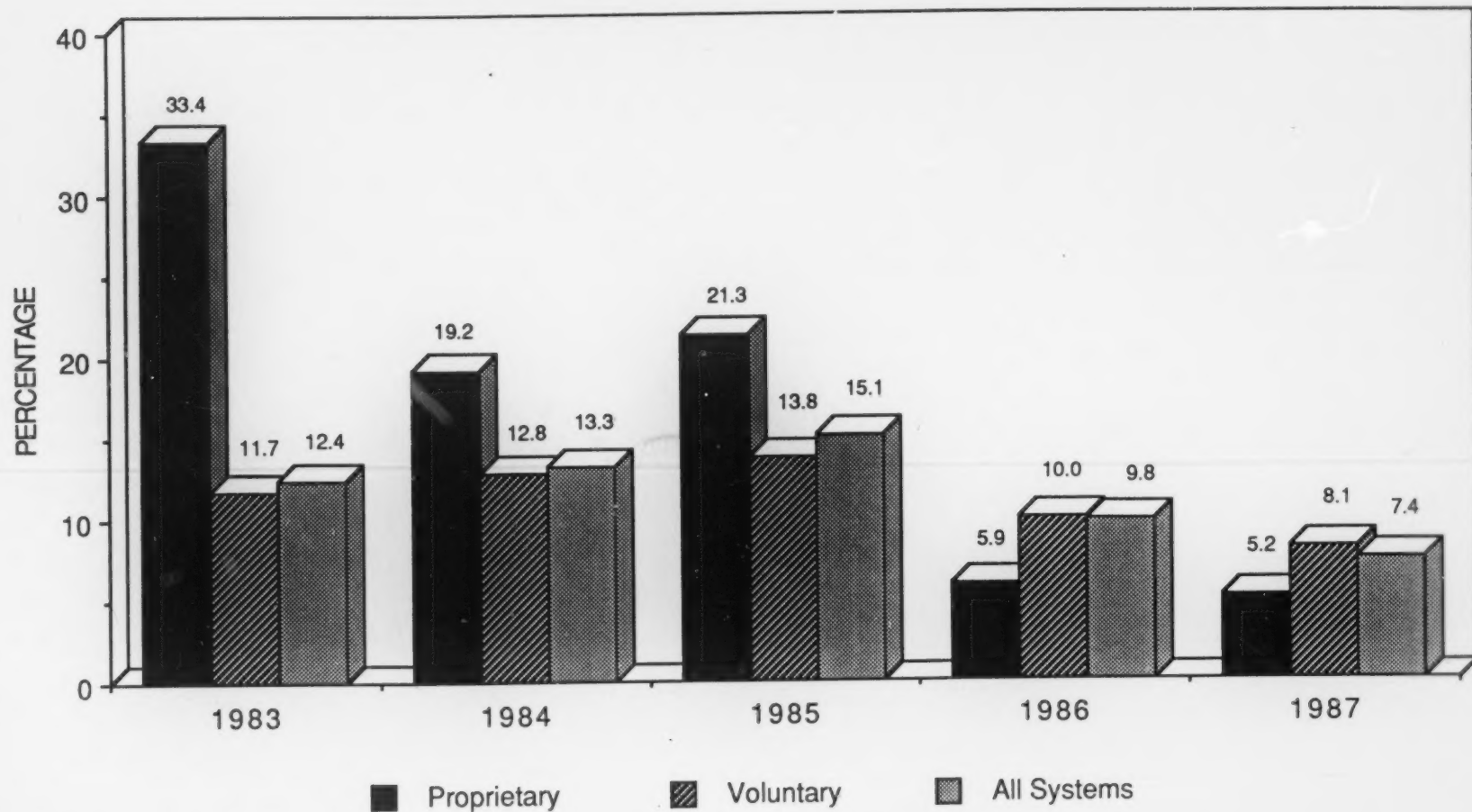
APPENDIX H

EQUITY GROWTH RATE RATIOS BY HOSPITAL SYSTEM GROUPS

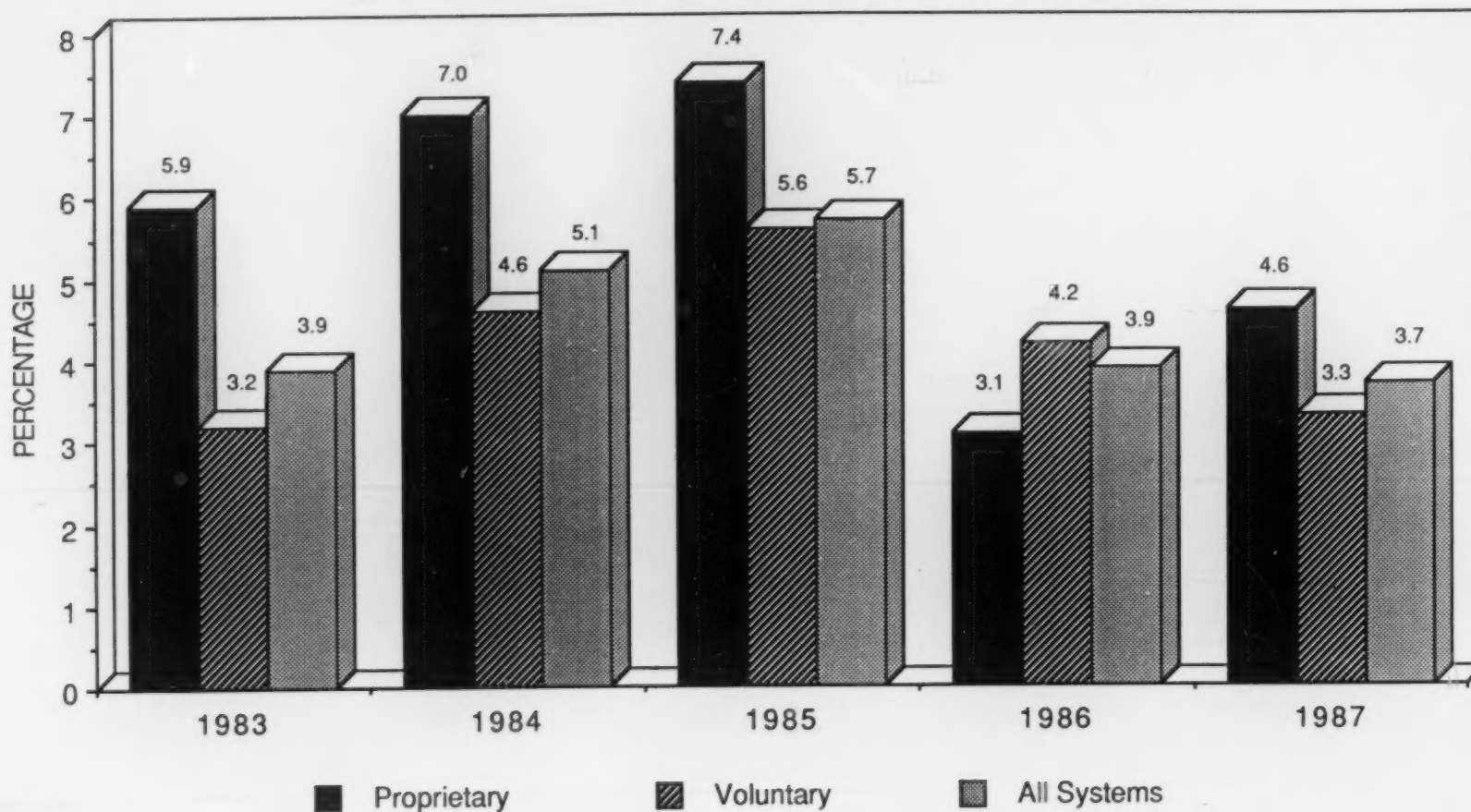
EQUITY GROWTH (%)

1983-1987

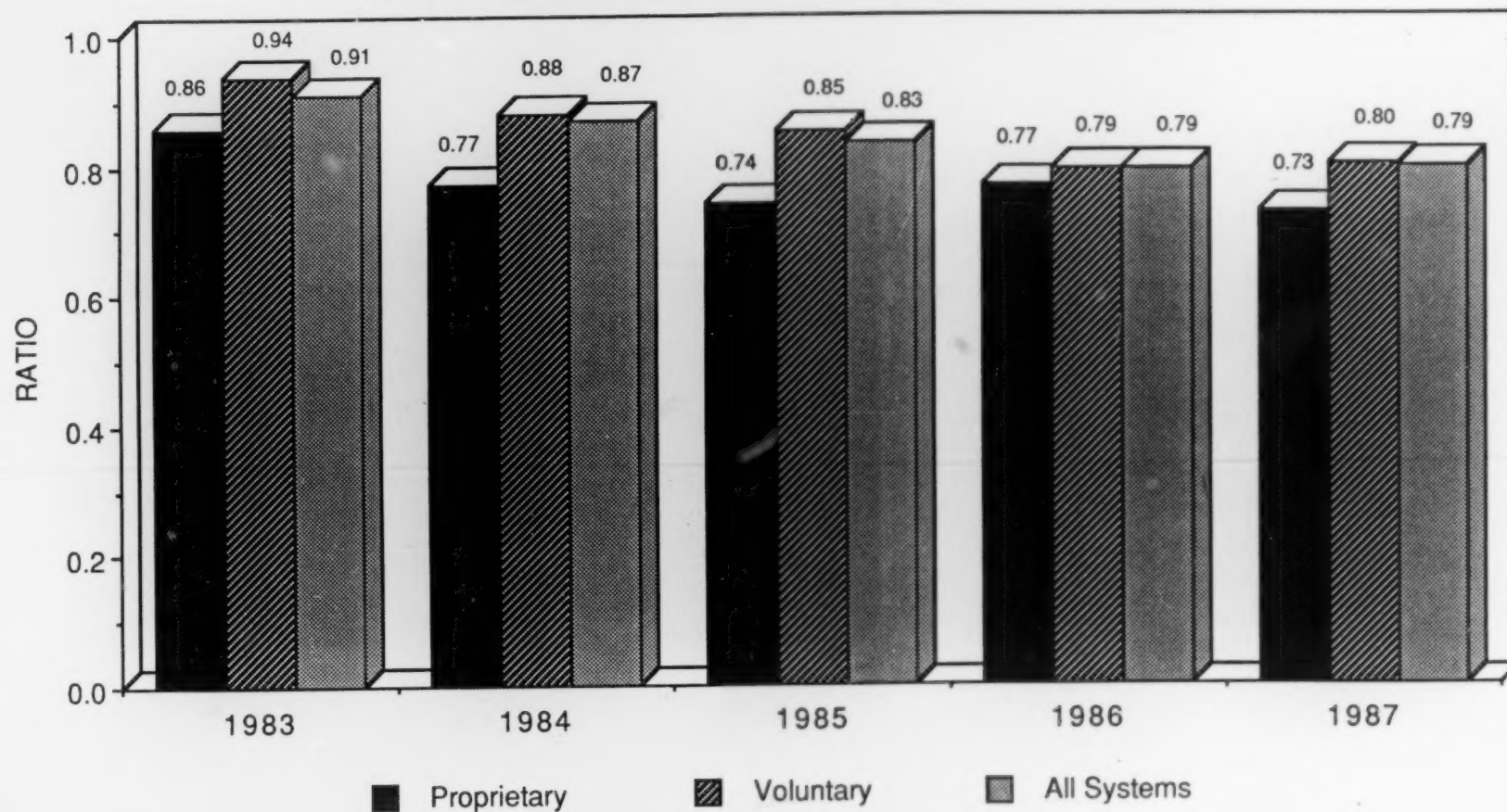
BY HOSPITAL SYSTEM GROUPS



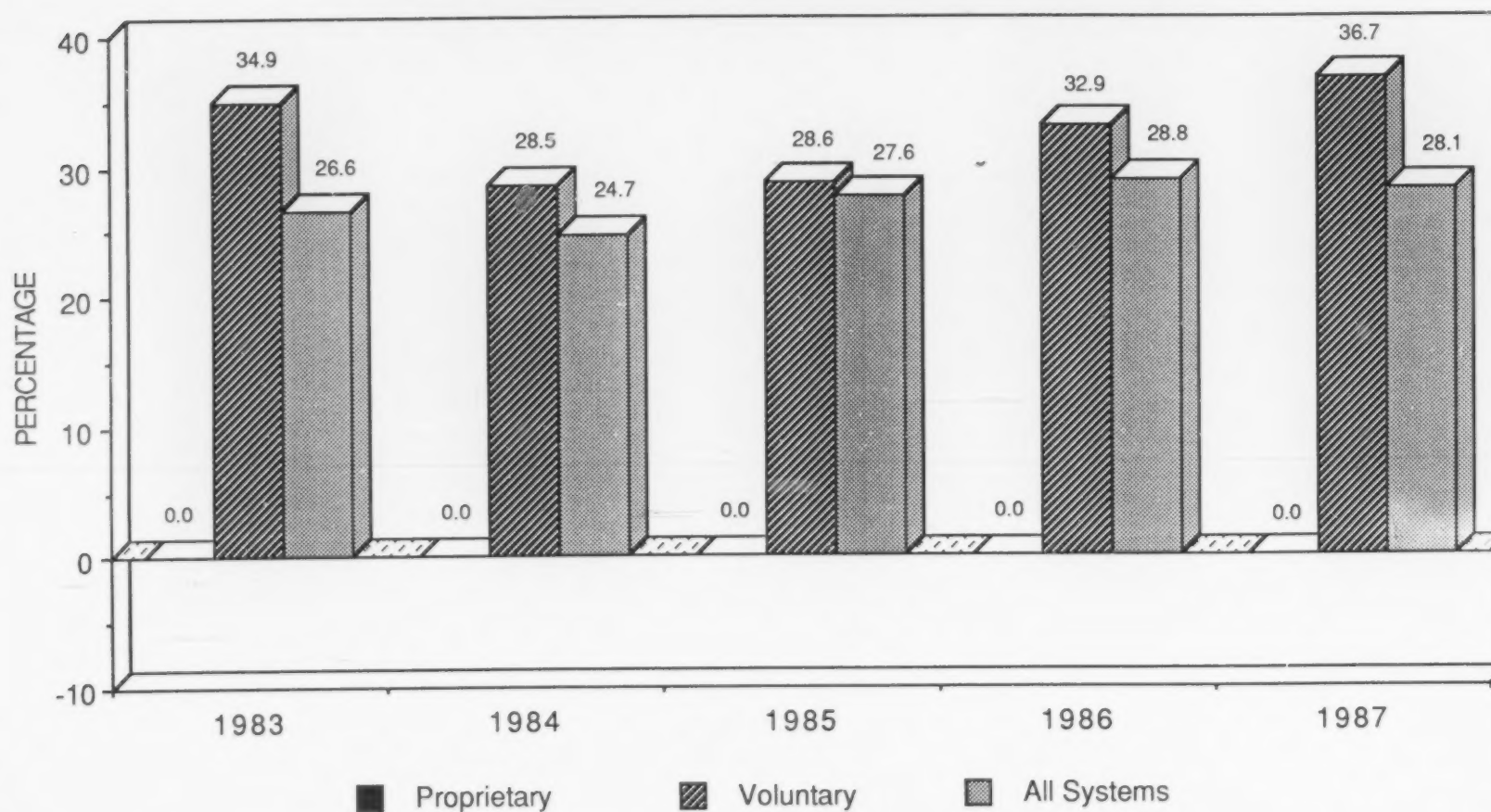
OPERATING MARGIN (%)
1983-1987
BY HOSPITAL SYSTEM GROUPS



TOTAL ASSET TURNOVER 1983-1987 BY HOSPITAL SYSTEM GROUPS



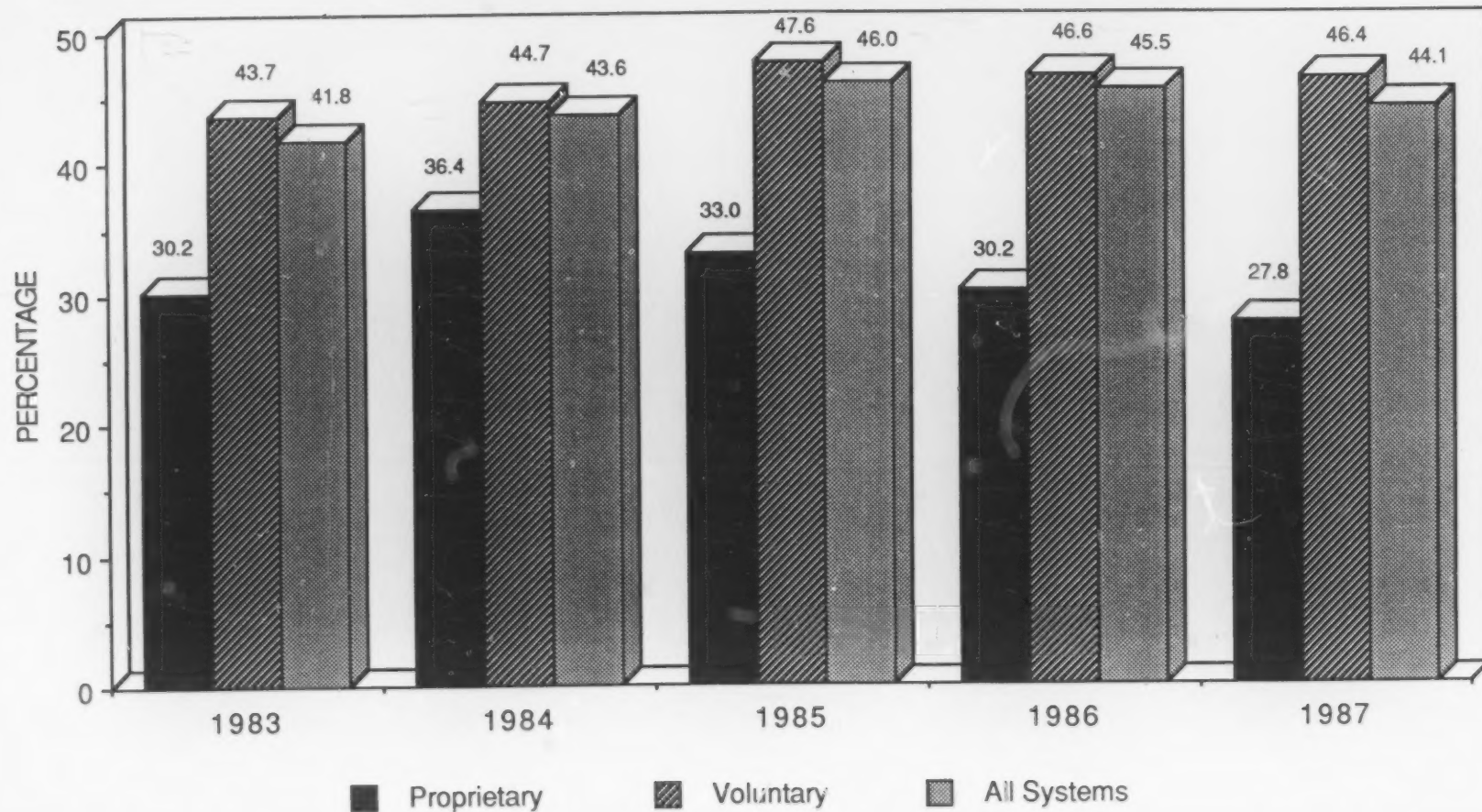
NONOPERATING REVENUE (%) 1983-1987 BY HOSPITAL SYSTEM GROUPS



EQUITY FINANCING (%)

1983-1987

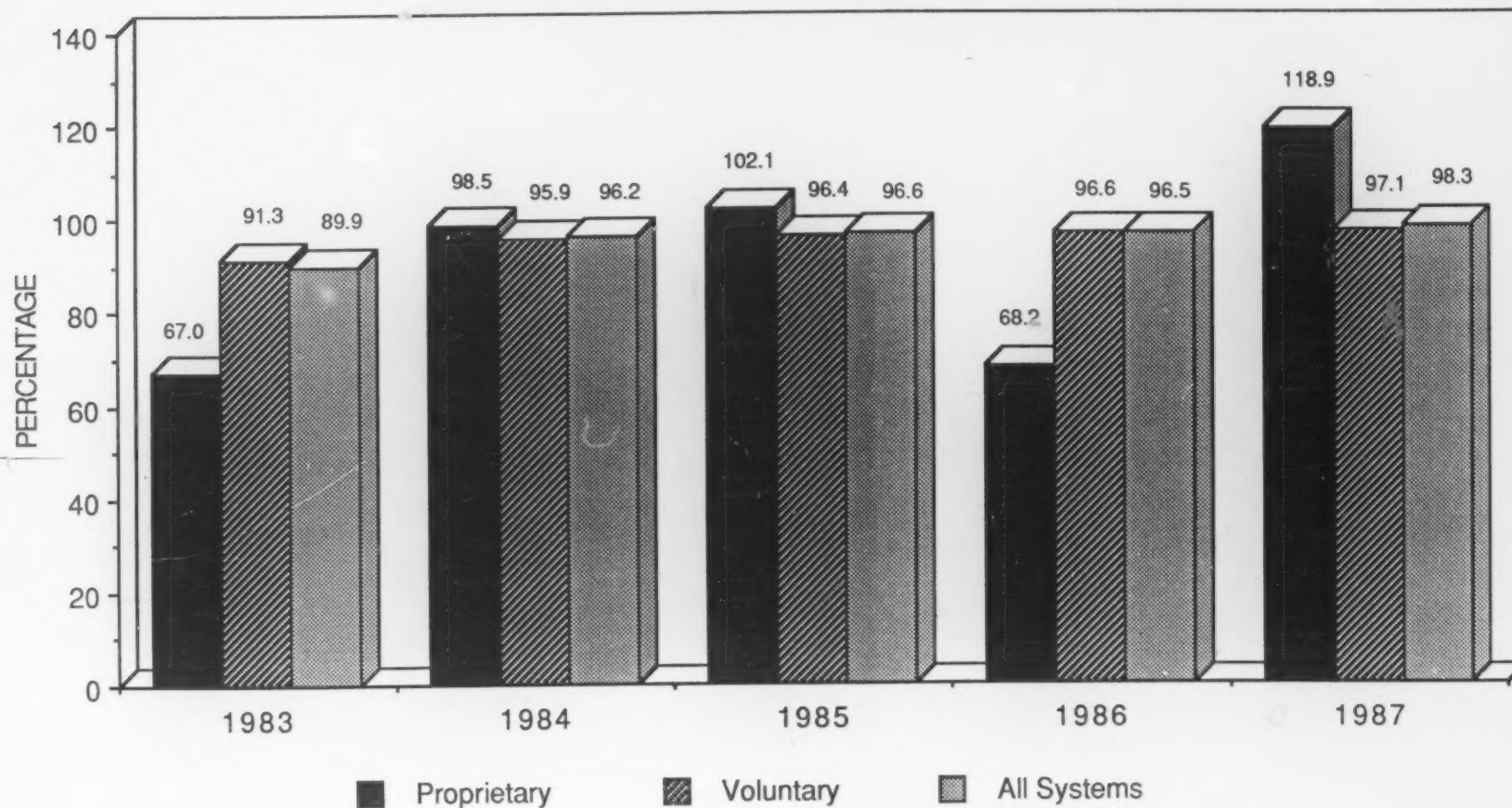
BY HOSPITAL SYSTEM GROUPS



REPORTED INCOME INDEX (%)

1983-1987

BY HOSPITAL SYSTEM GROUPS



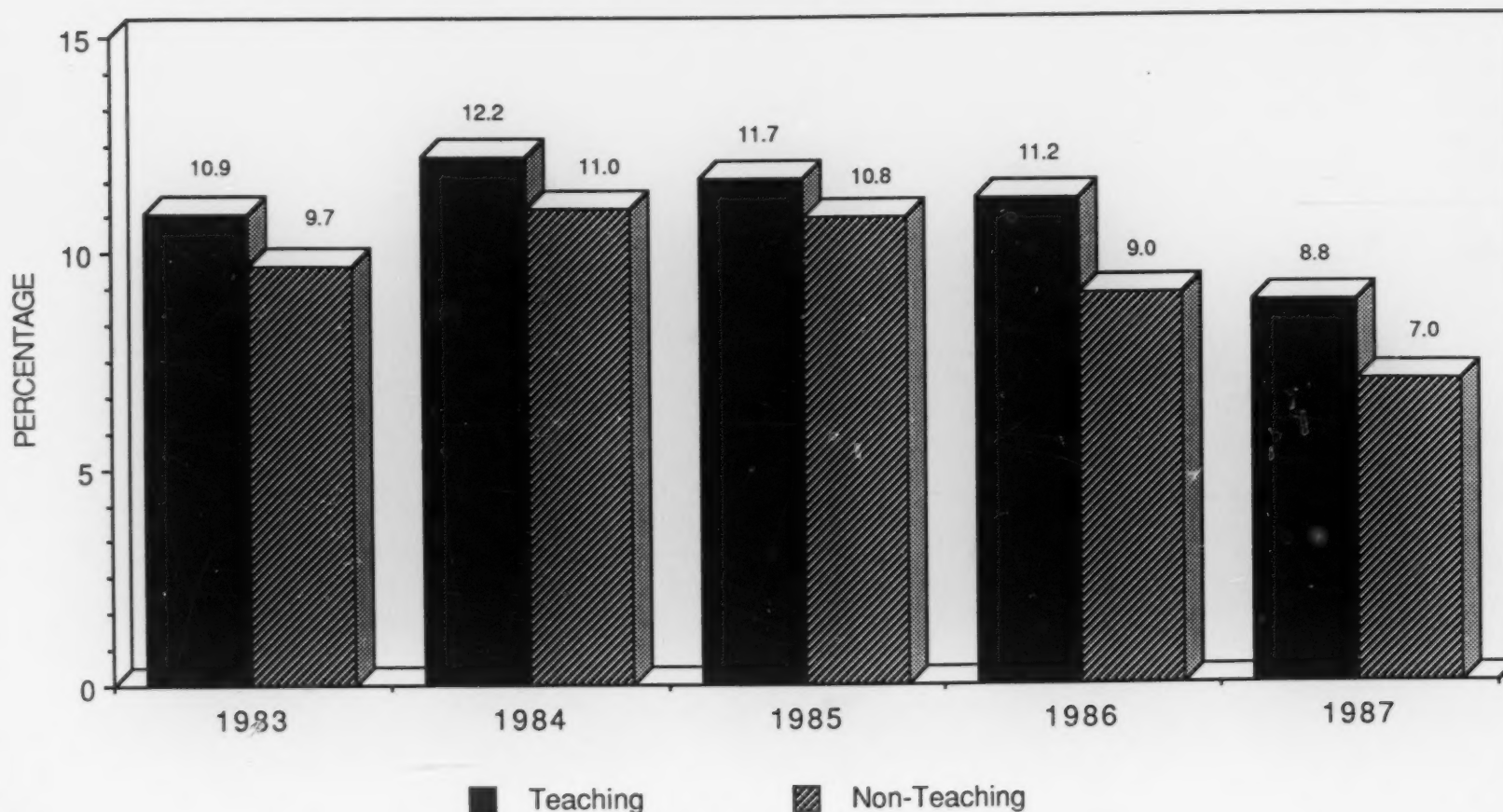
APPENDIX I

EQUITY GROWTH RATE RATIOS BY TEACHING AND NON- TEACHING HOSPITALS

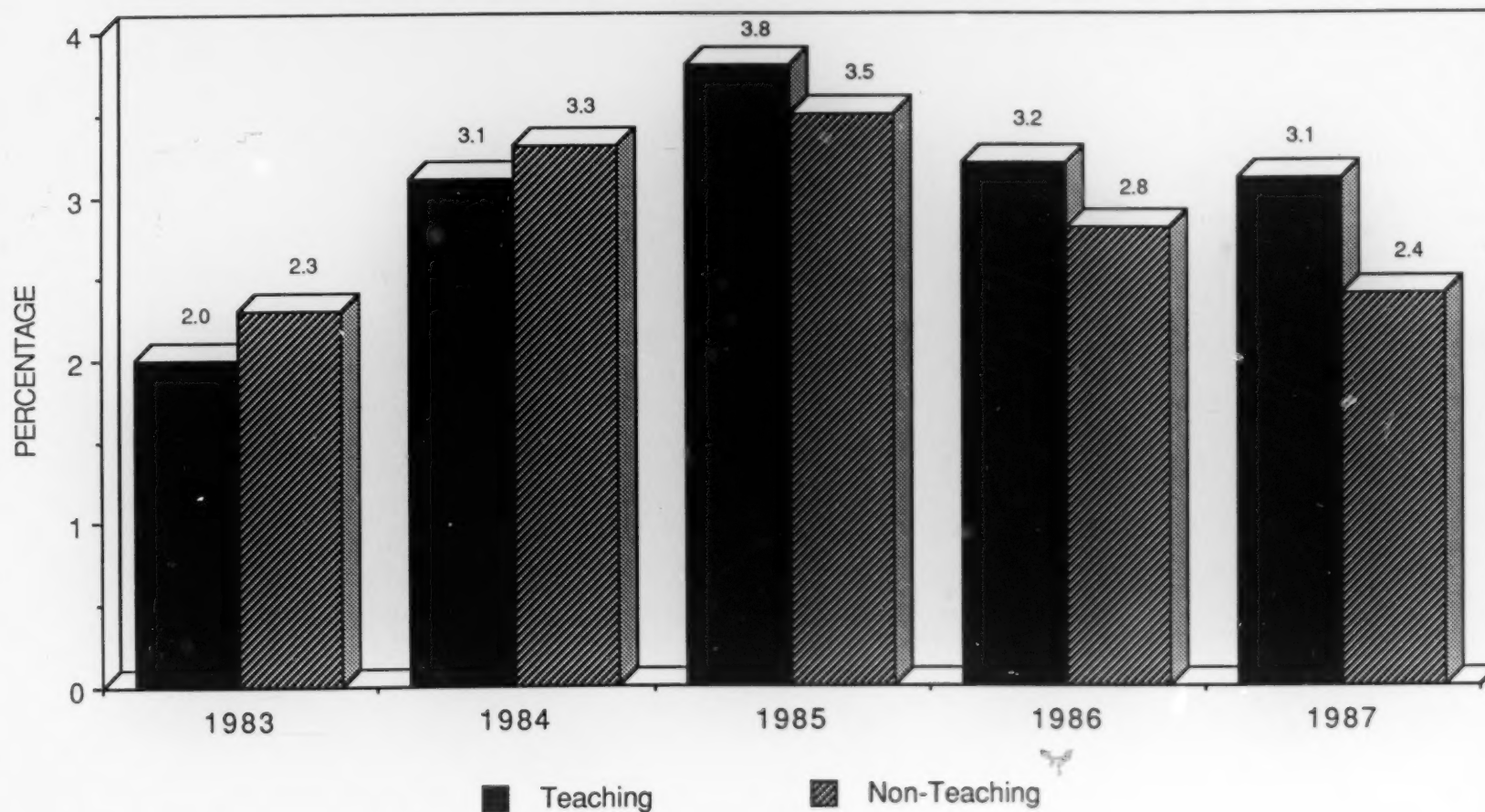
EQUITY GROWTH (%)

1983-1987

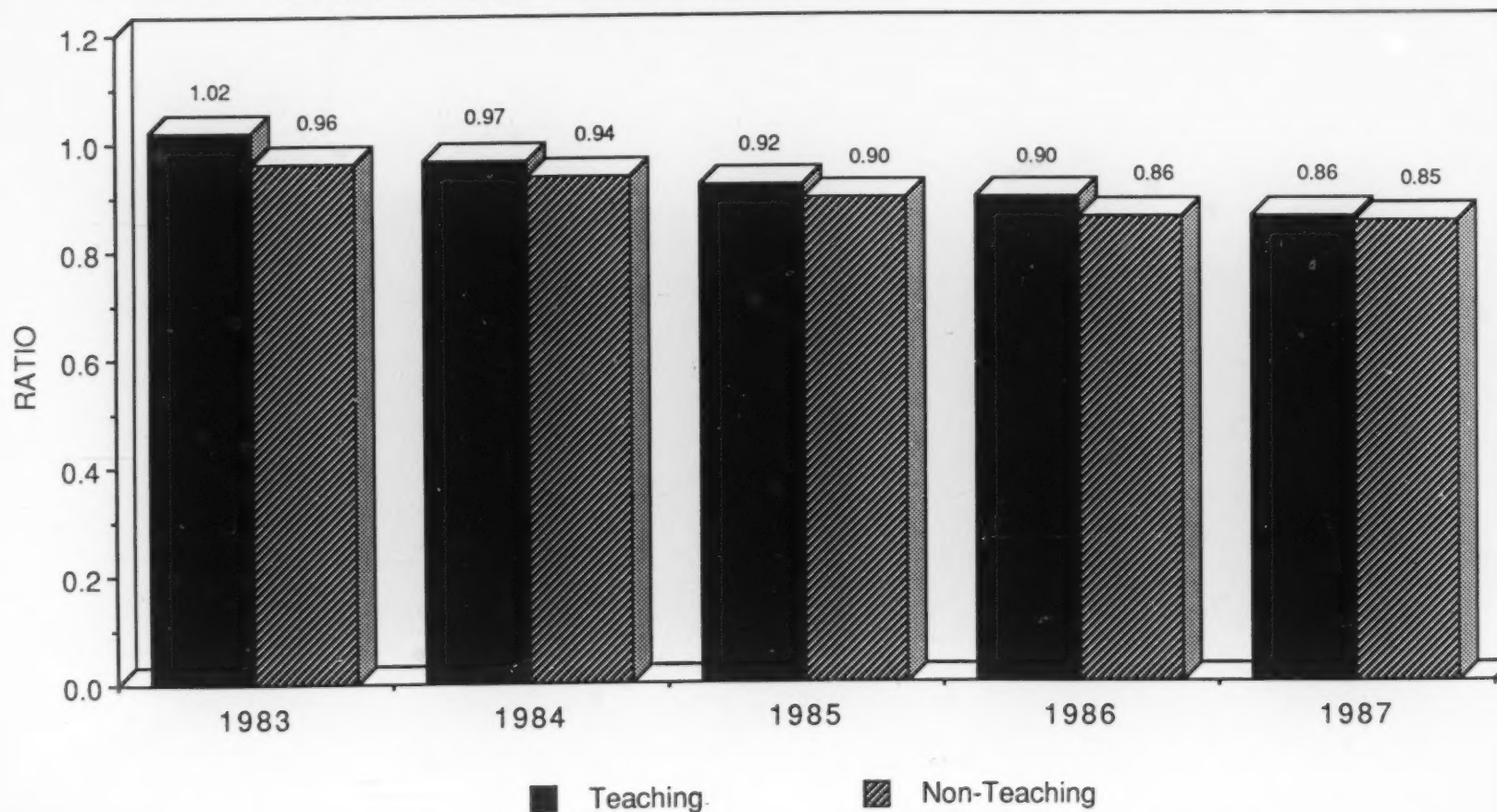
BY TEACHING AND NON-TEACHING HOSPITALS



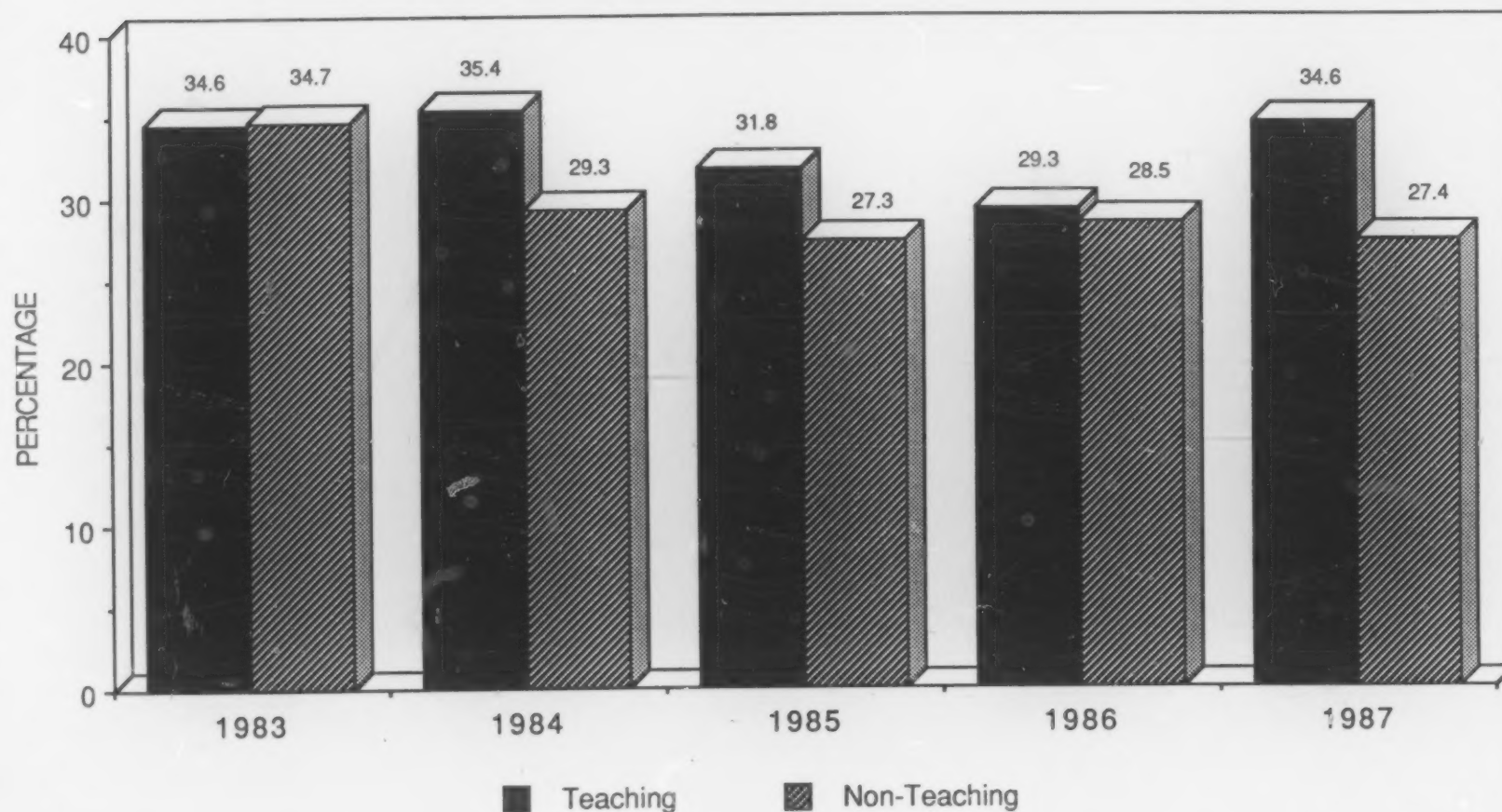
OPERATING MARGIN (%)
1983-1987
BY TEACHING AND NON-TEACHING HOSPITALS



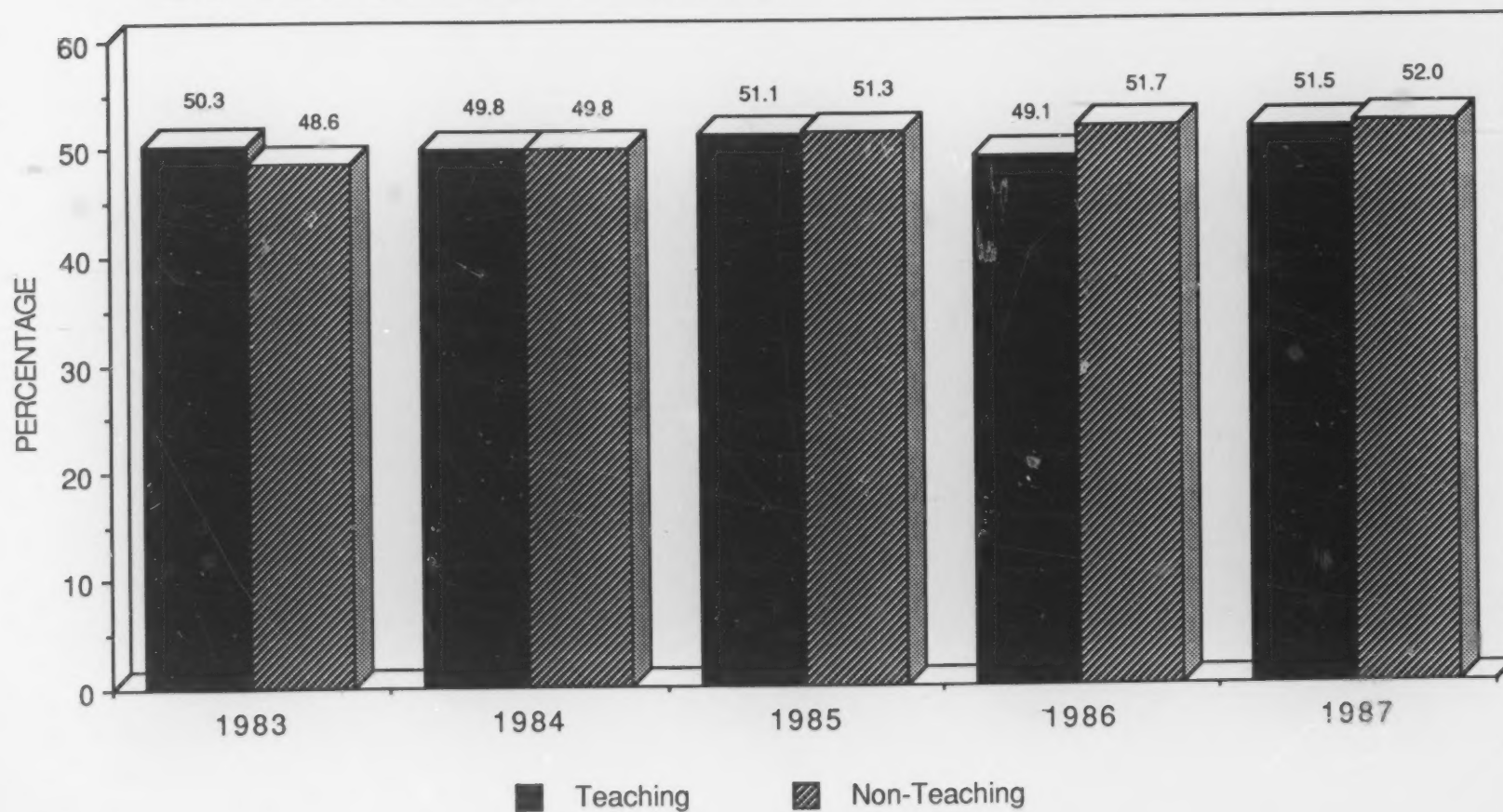
TOTAL ASSET TURNOVER 1983-1987 BY TEACHING AND NON-TEACHING HOSPITALS



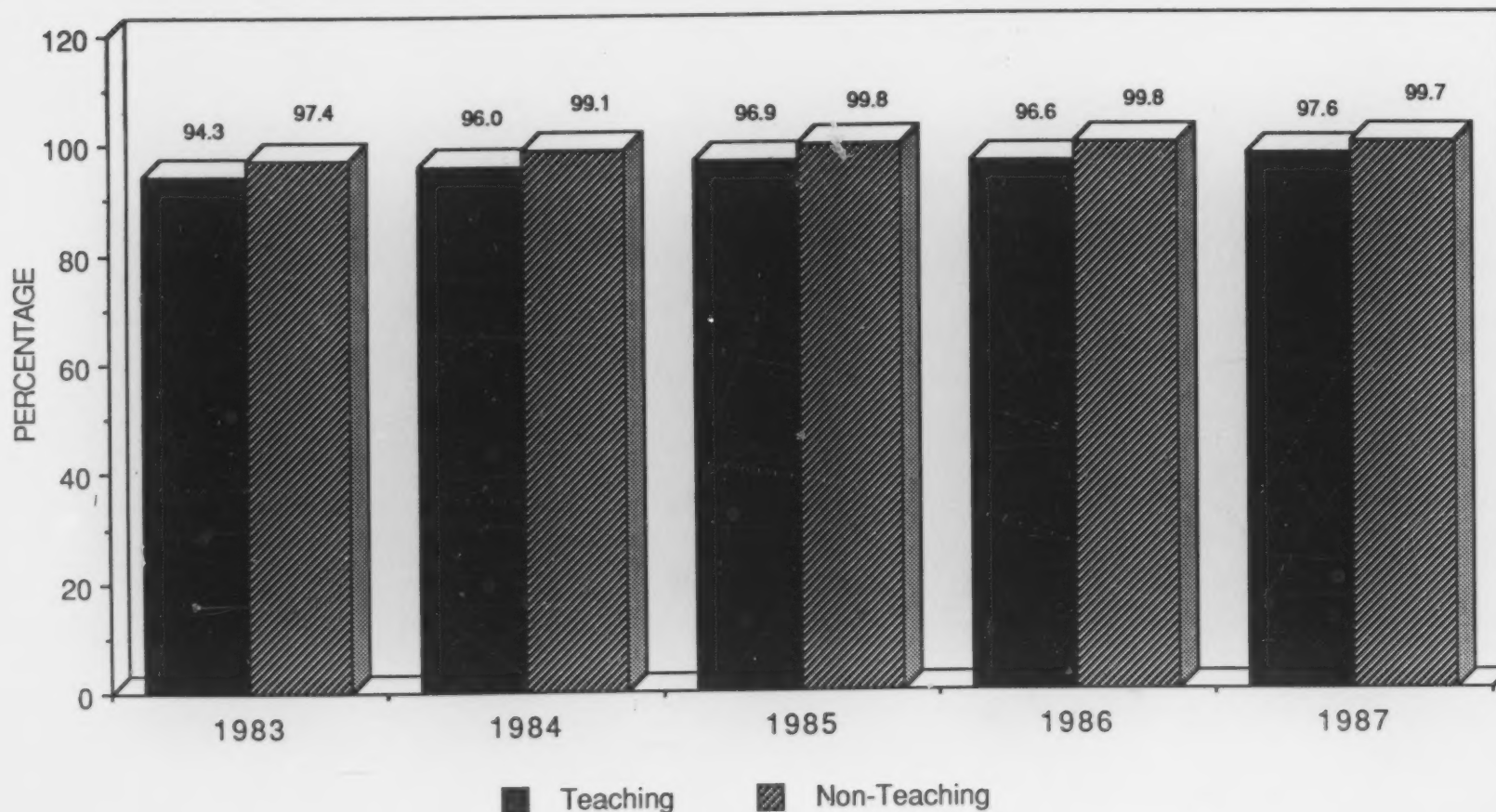
NONOPERATING REVENUE (%)
1983-1987
BY TEACHING AND NON-TEACHING HOSPITALS



EQUITY FINANCING (%)
1983-1987
BY TEACHING AND NON-TEACHING HOSPITALS



REPORTED INCOME INDEX (%)
1983-1987
BY TEACHING AND NON-TEACHING HOSPITALS



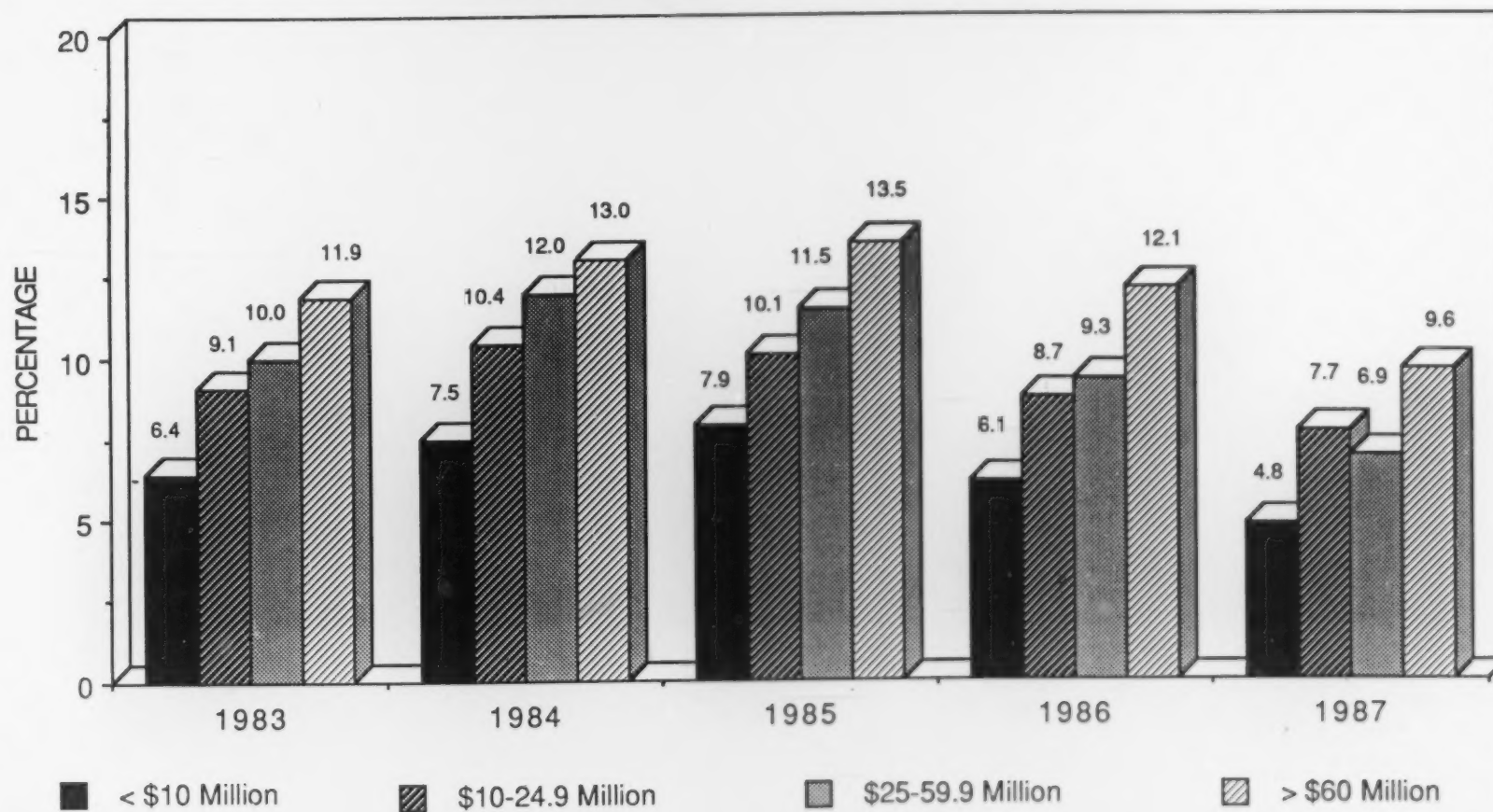
APPENDIX J

EQUITY AND GROWTH RATE RATIOS BY REVENUE SIZE CATEGORIES

EQUITY GROWTH (%)

1983-1987

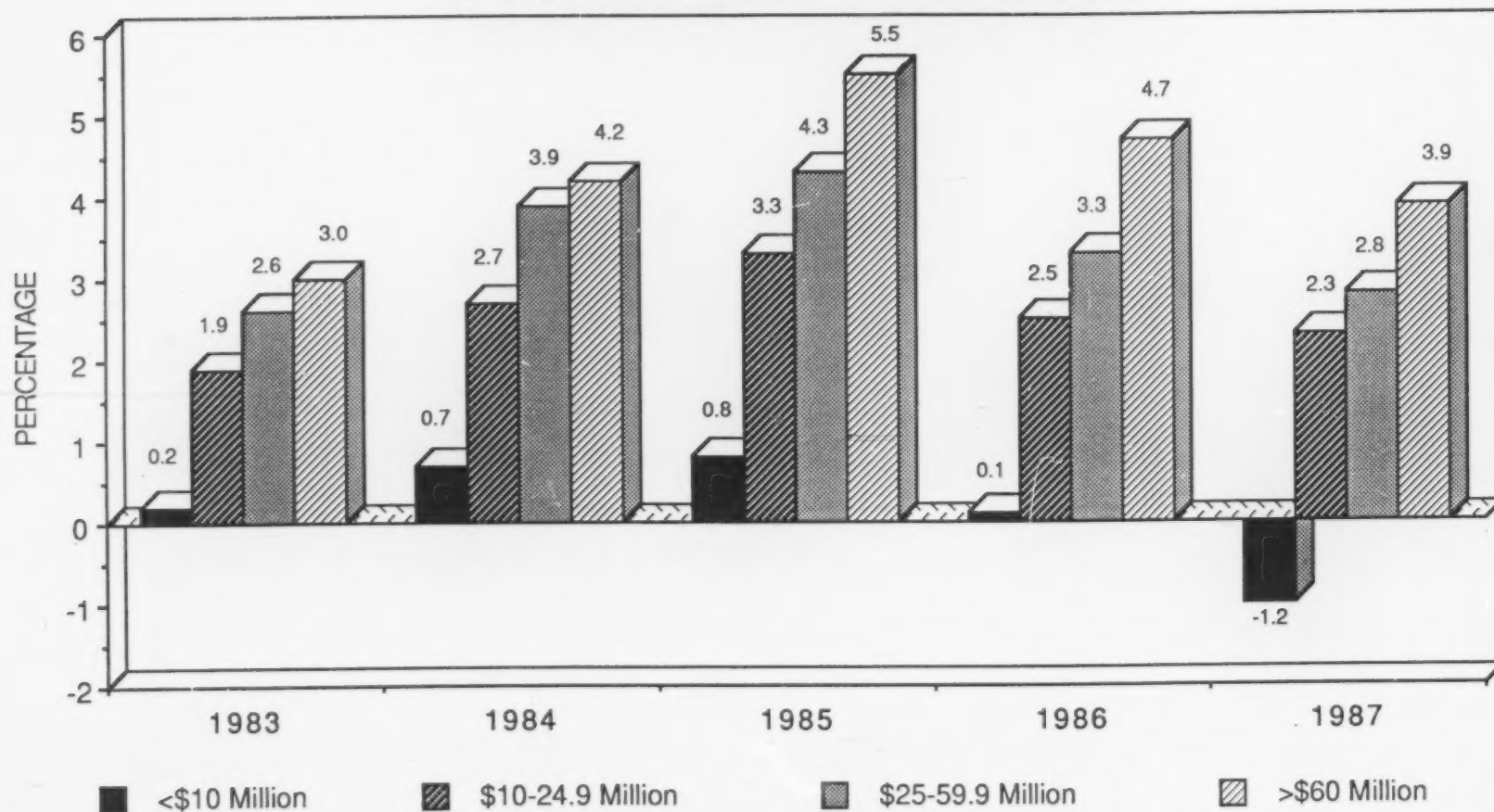
HOSPITALS BY REVENUE



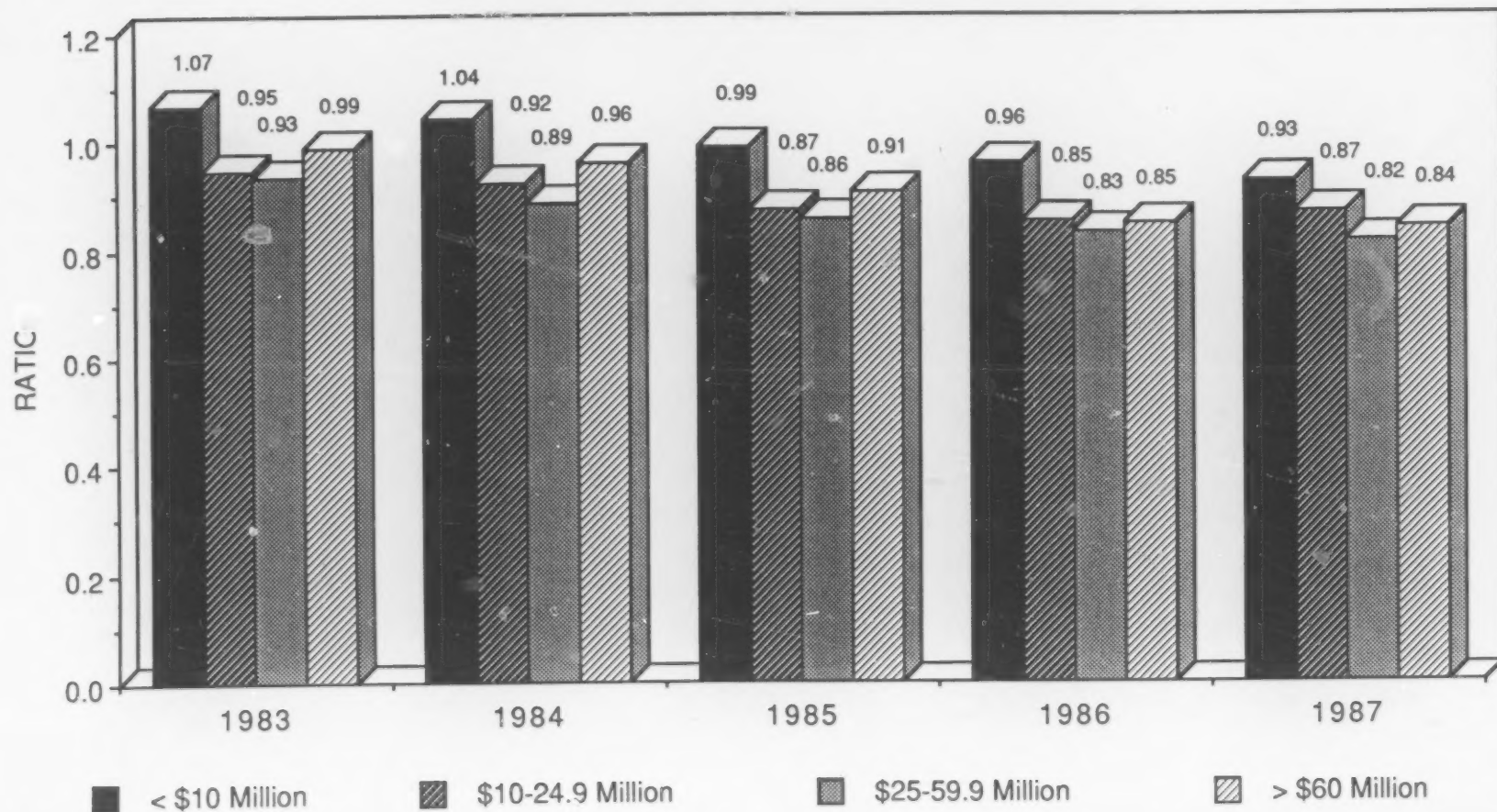
OPERATING MARGIN (%)

1983-1987

HOSPITALS BY REVENUE



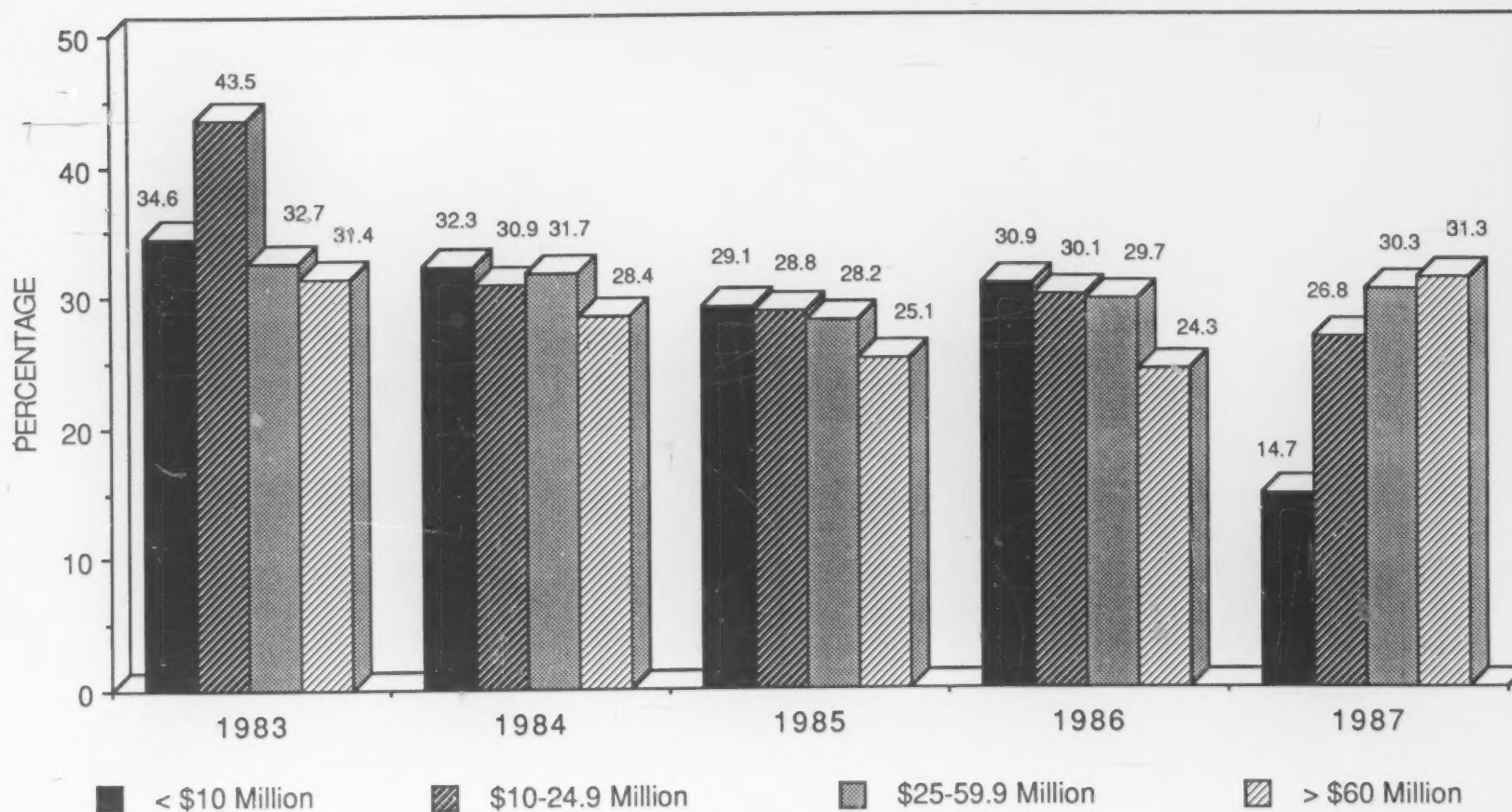
TOTAL ASSET TURNOVER 1983-1987 HOSPITALS BY REVENUE



NONOPERATING REVENUE (%)

1983-1987

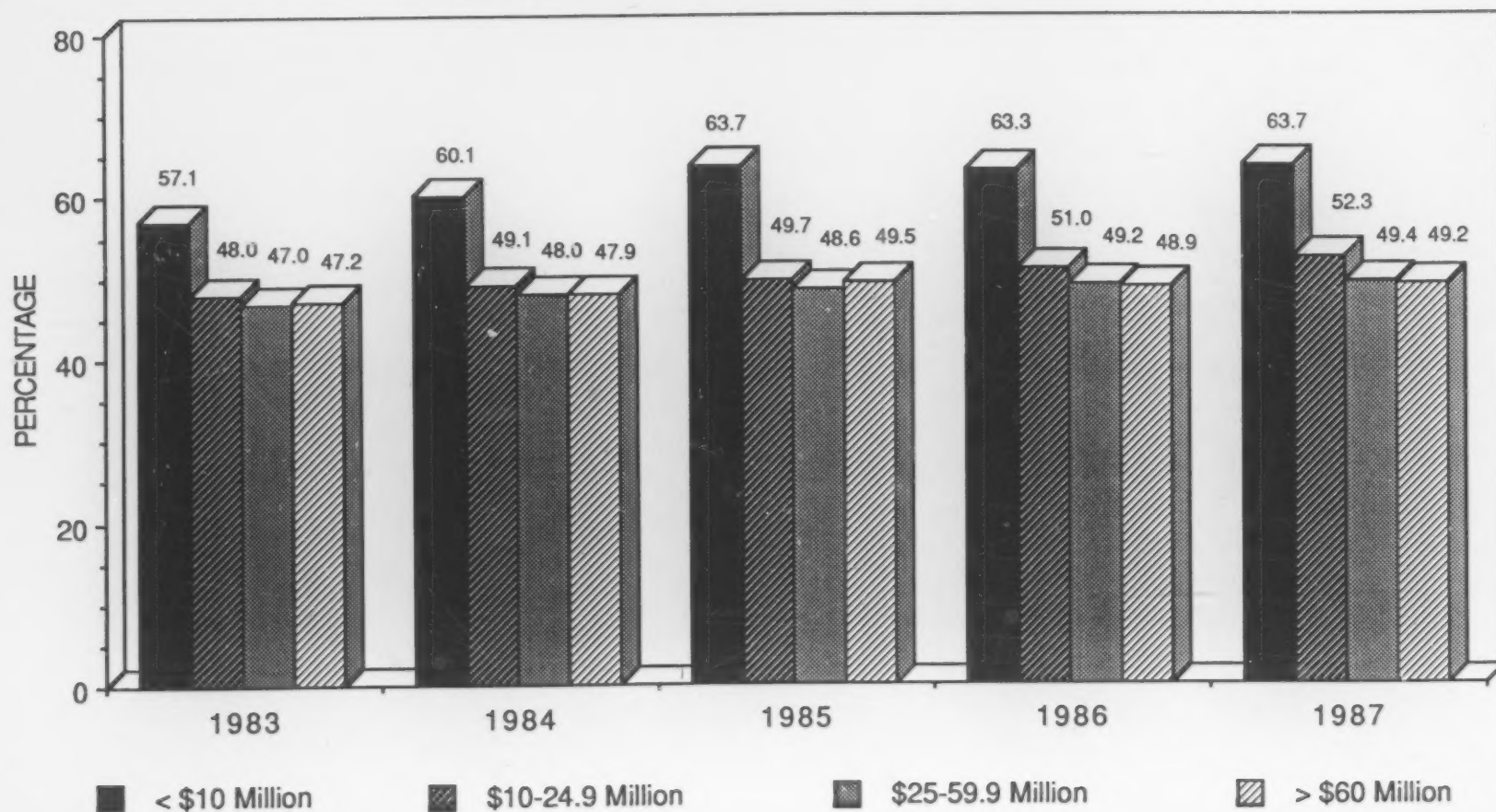
HOSPITALS BY REVENUE



EQUITY FINANCING (%)

1983-1987

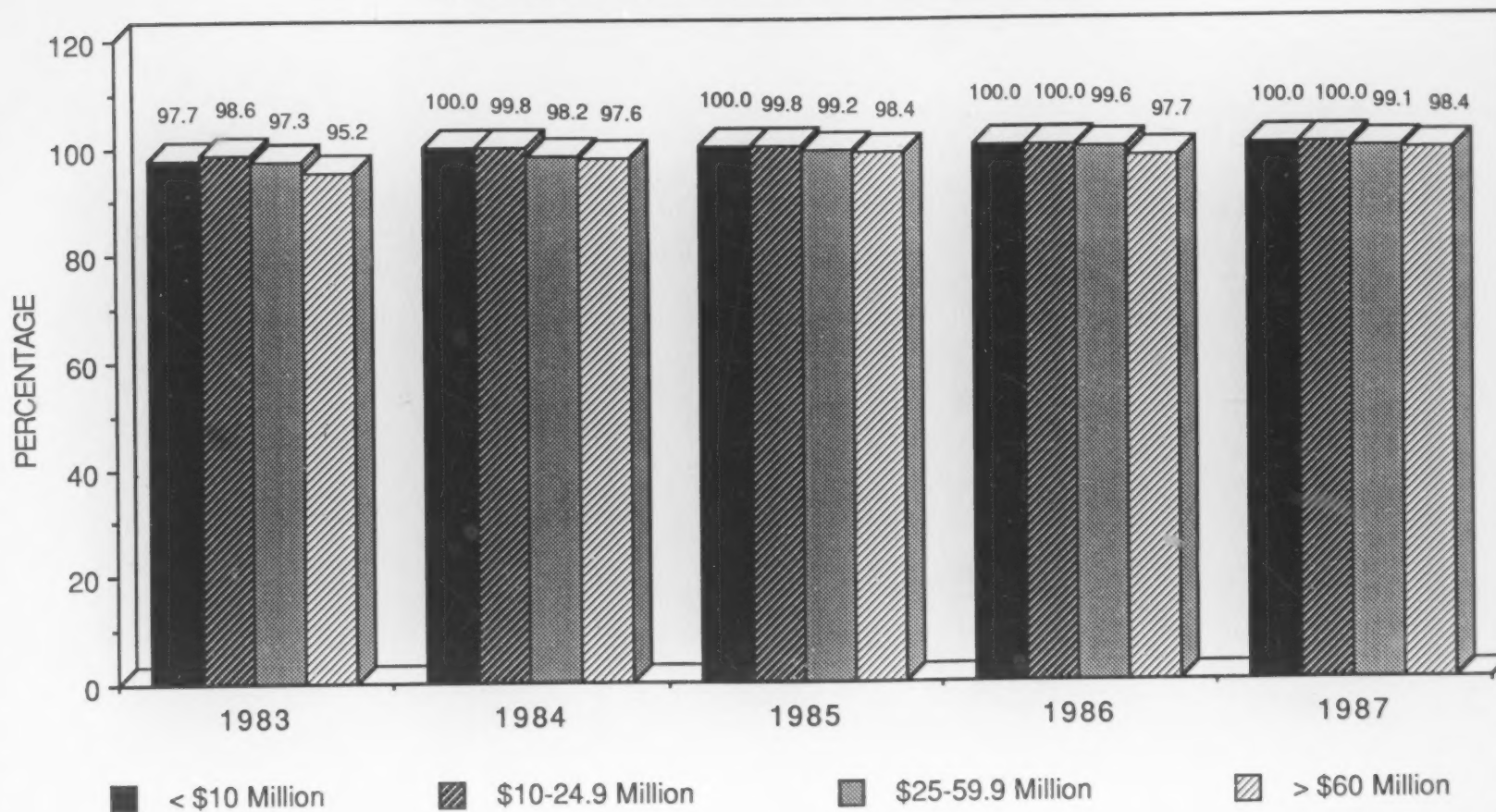
HOSPITALS BY REVENUE



REPORTED INCOME INDEX (%)

1983-1987

HOSPITALS BY REVENUE



APPENDIX K

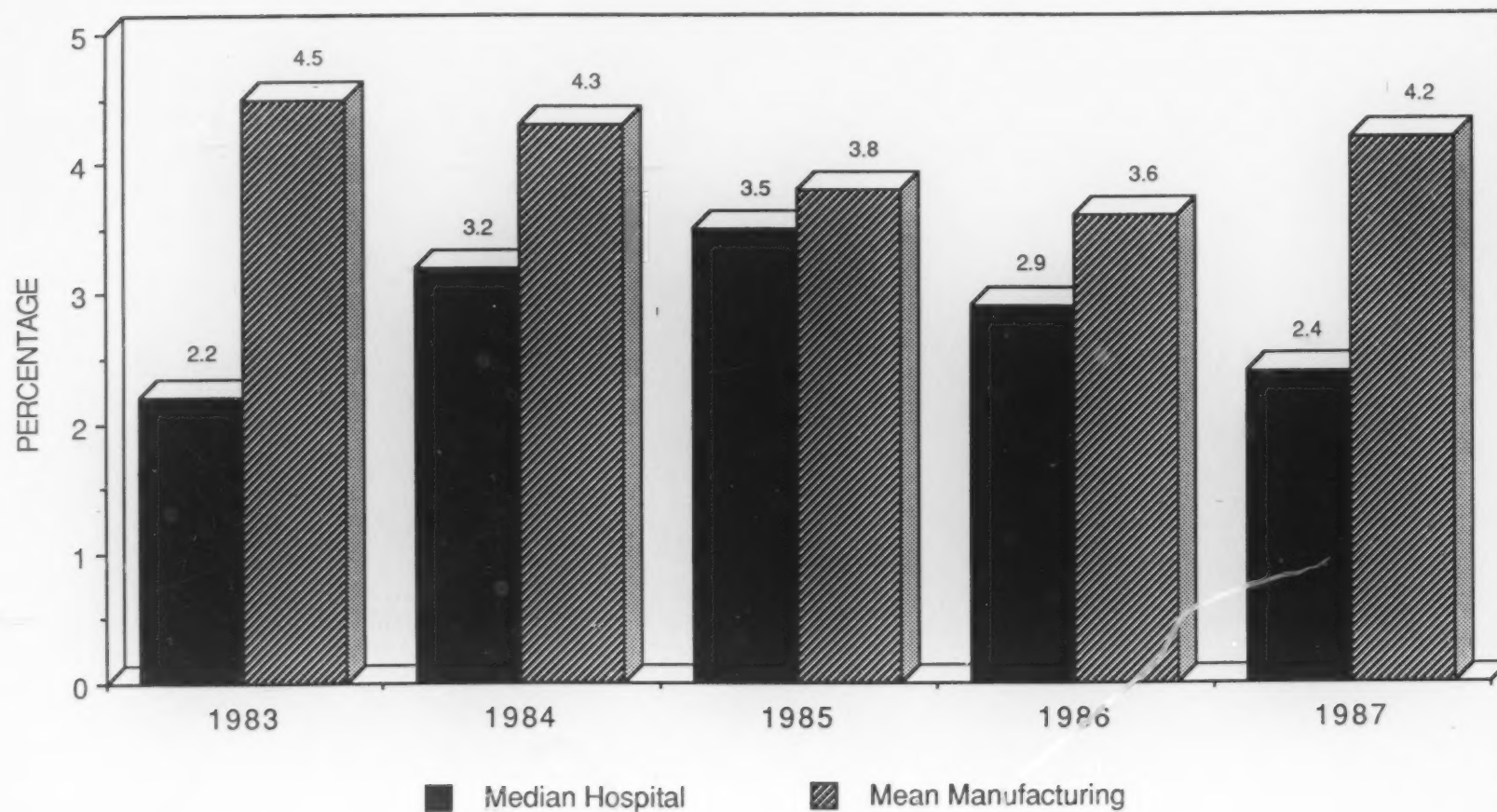
FINANCIAL RATIOS BY MANUFACTURING AND HOSPITAL INDUSTRY

The graphs which follow present comparisons of twenty financial ratios for the median U.S. hospital and the mean (average) manufacturing firm. The manufacturing ratios were calculated from aggregate data reported in the Quarterly Report for Manufacturing, Mining and Trade Corporations published by the U.S. Department of Commerce. Manufacturing firms were chosen because the data was widely available and also because manufacturing firms may represent a good benchmark for a comparable mature industry. The manufacturing sector of our economy is clearly not the most profitable nor the most financially healthy. It must be emphasized that we are not suggesting that manufacturing averages be used for targets for the hospital industry. Some of the more interesting observations are summarized below:

1. Manufacturing firms have consistently shown higher operating margins than hospitals. Even though hospital operating margins have been at historic highs in 1984 and 1985, their values were still below manufacturing averages. It seems almost ludicrous to suggest that excessive profits have been earned in the hospital industry.
2. The hospital industry has significantly lower operating margins than the manufacturing industry when adjusted for price level differences. The hospital industry just recovered its replacement cost depreciation in 1987. Manufacturing firms have always had positive values for their operating margin ratios adjusted for price level effects.
3. The hospital industry has significantly less replacement reserves than the manufacturing industry. A comparison of the replacement viability ratio indicates that manufacturing firms are 136 percent funded while hospitals are approximately 39 percent funded.
4. Average age of plant is significantly higher in the hospital industry than the manufacturing industry. Approximately 75 percent of all U.S. hospitals have a physical plant that is older than the average manufacturing value.
5. The hospital industry generates fewer dollars of revenue per dollar of investment than the manufacturing industry. Total asset turnover ratio values are significantly higher in the manufacturing industry than the hospital industry. This statistic clearly indicates the capital intensive nature of the hospital industry.
6. Hospitals have a greater percentage of their assets financed with equity than manufacturing firms. Much of this difference is directly attributed to lower current ratios in the manufacturing industry. Hospitals have slightly lower long term debt to equity and fixed asset financing ratios than manufacturing firms.

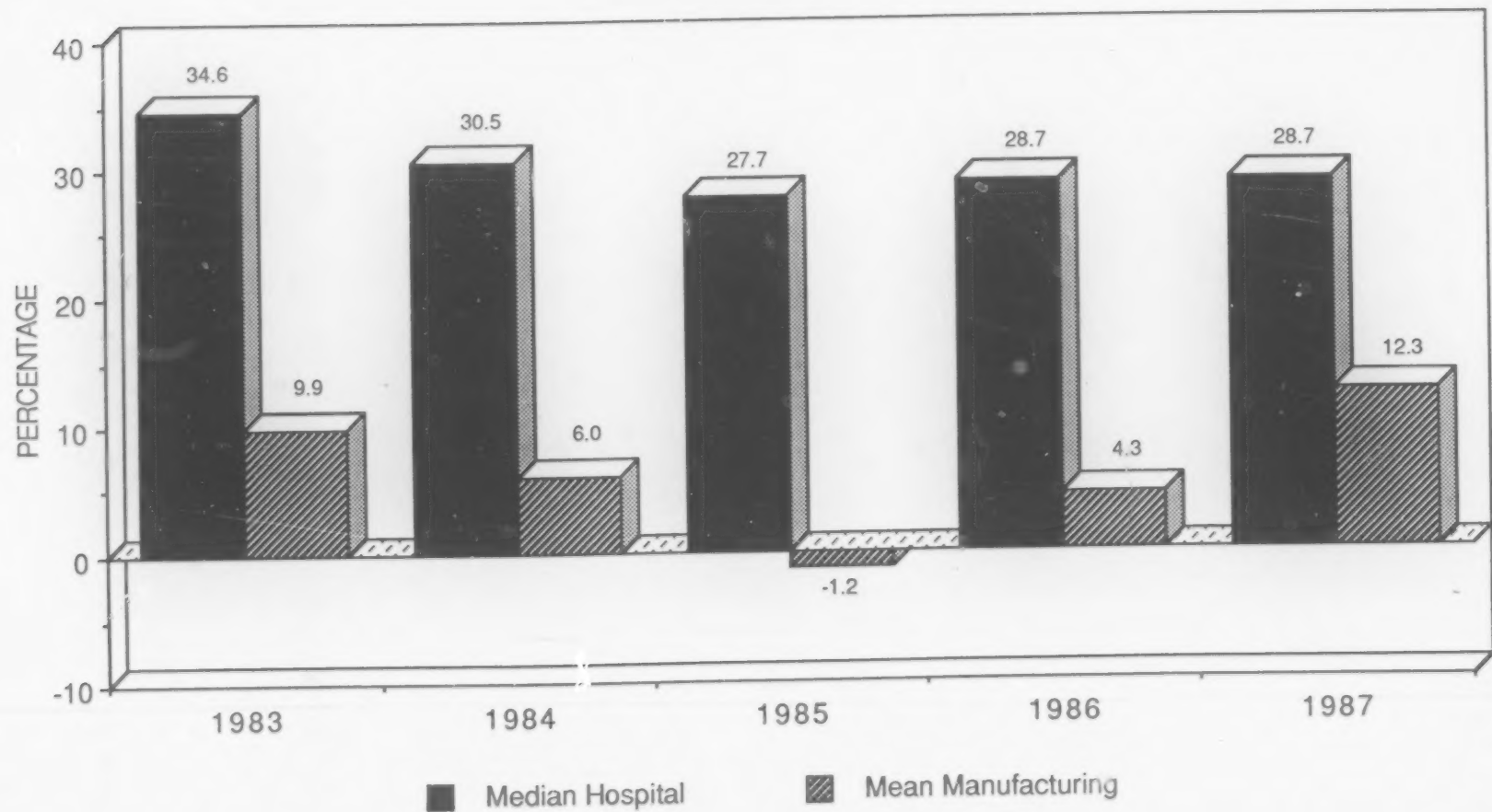
OPERATING MARGIN (%)

1983-1987



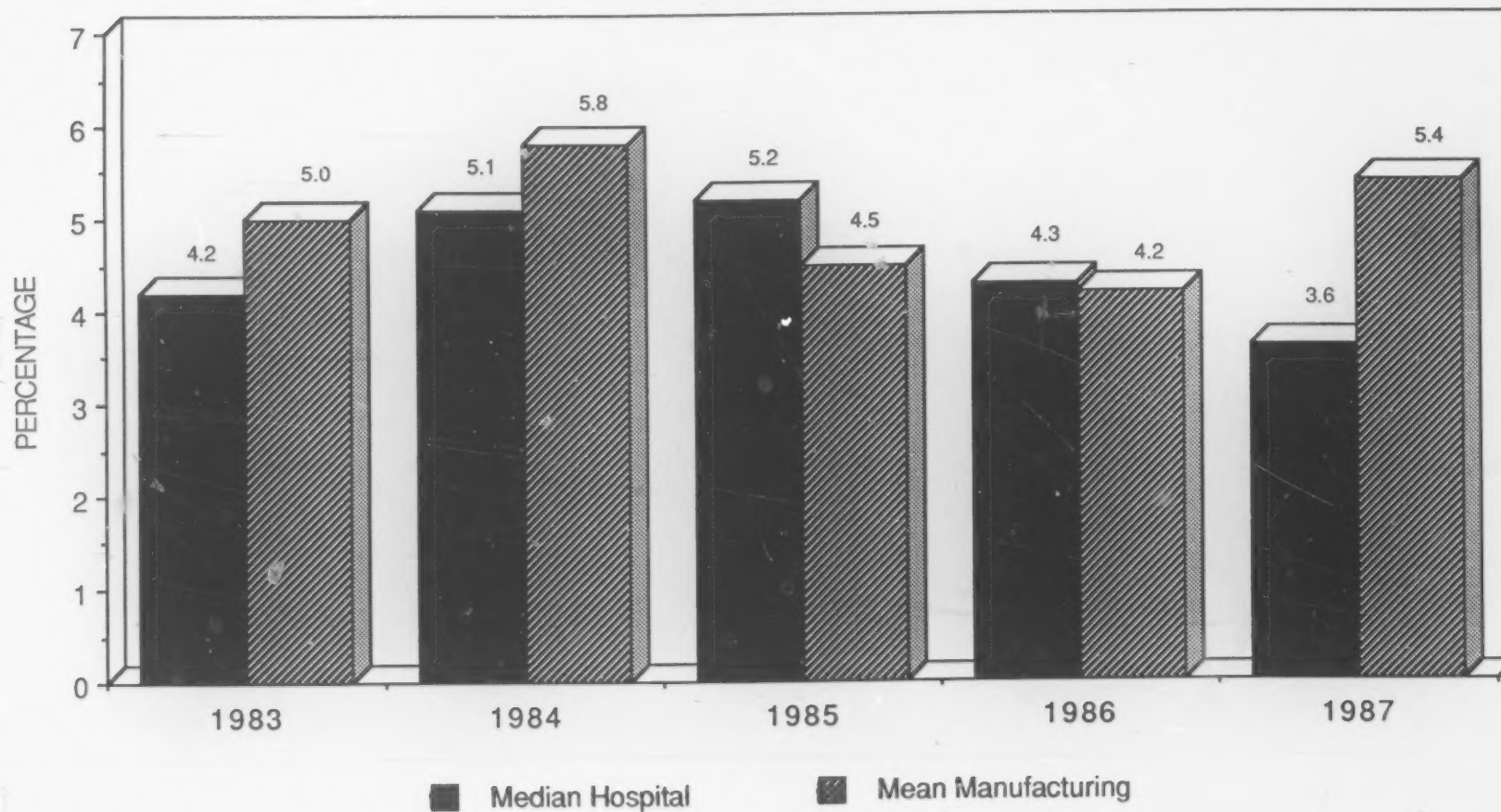
NONOPERATING REVENUE (%)

1983-1987



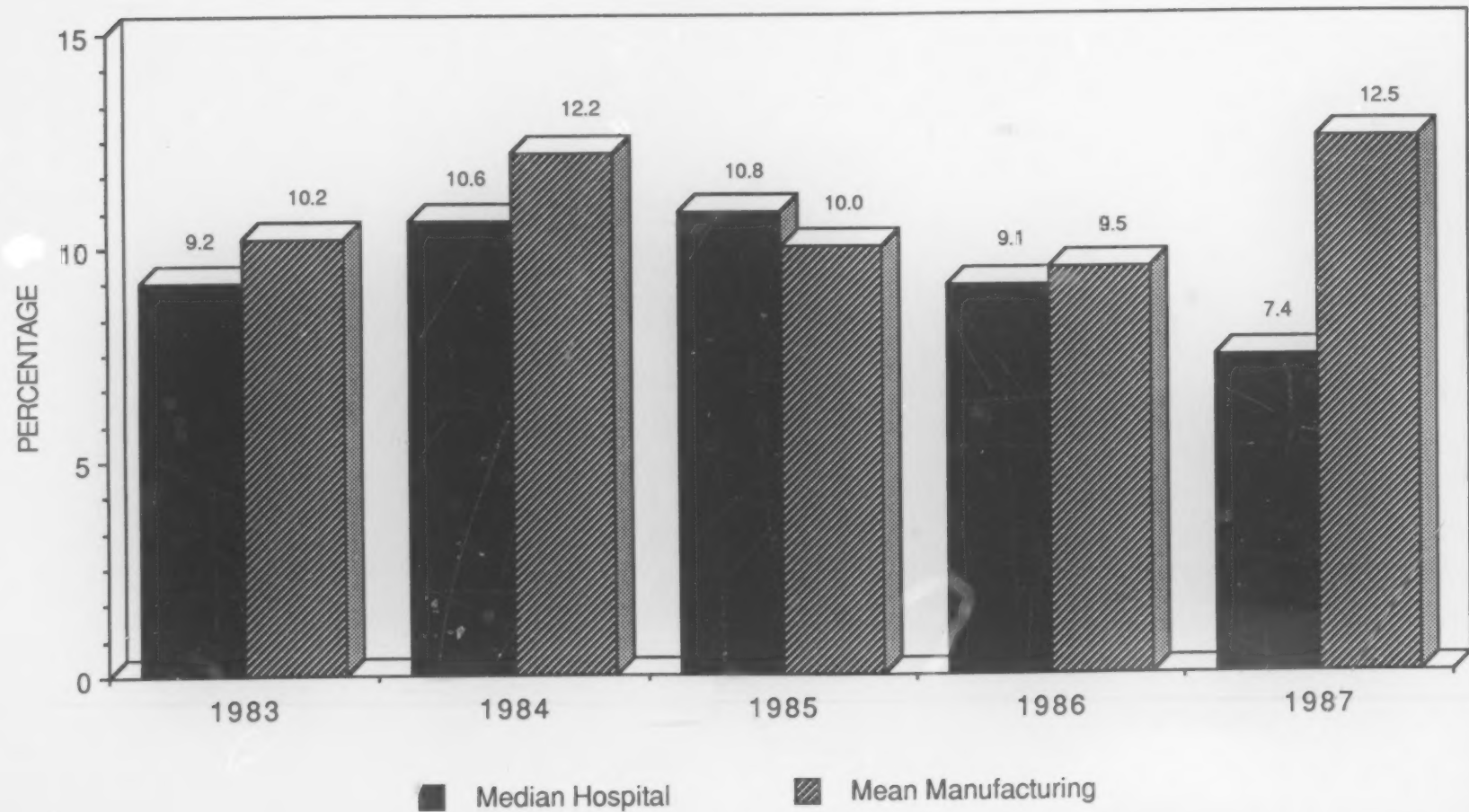
RETURN ON TOTAL ASSETS (%)

1983-1987

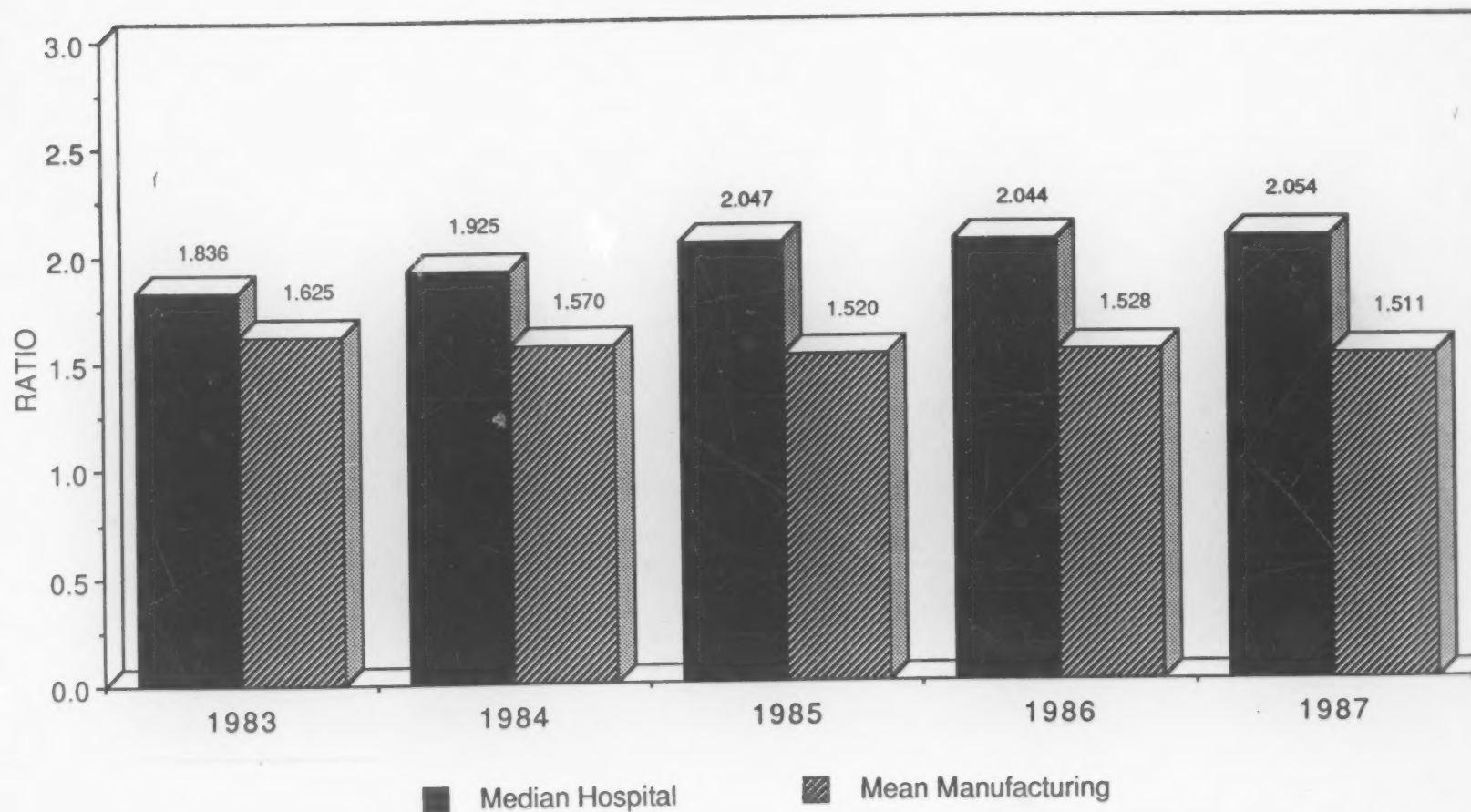


RETURN ON EQUITY (%)

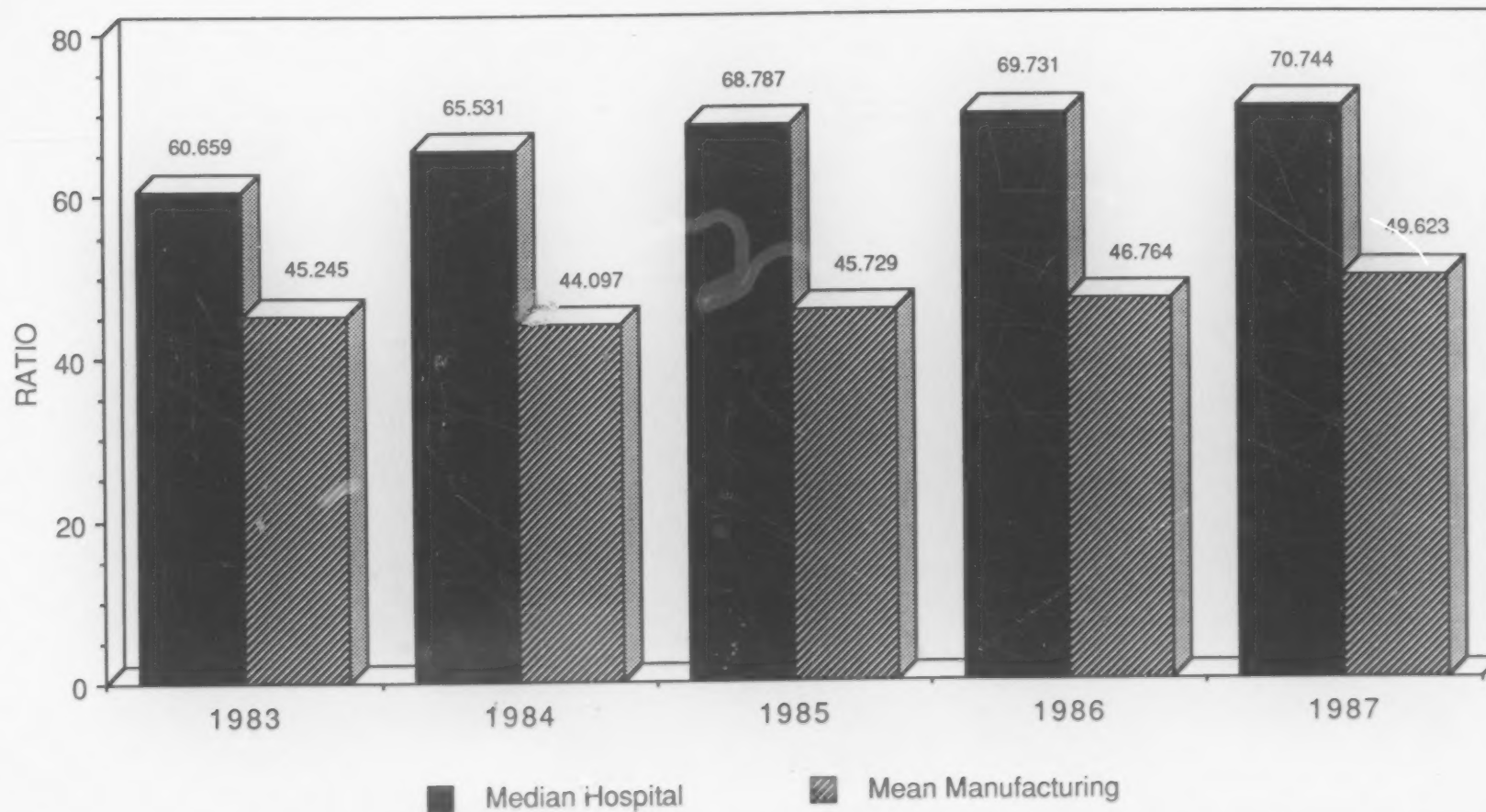
1983-1987



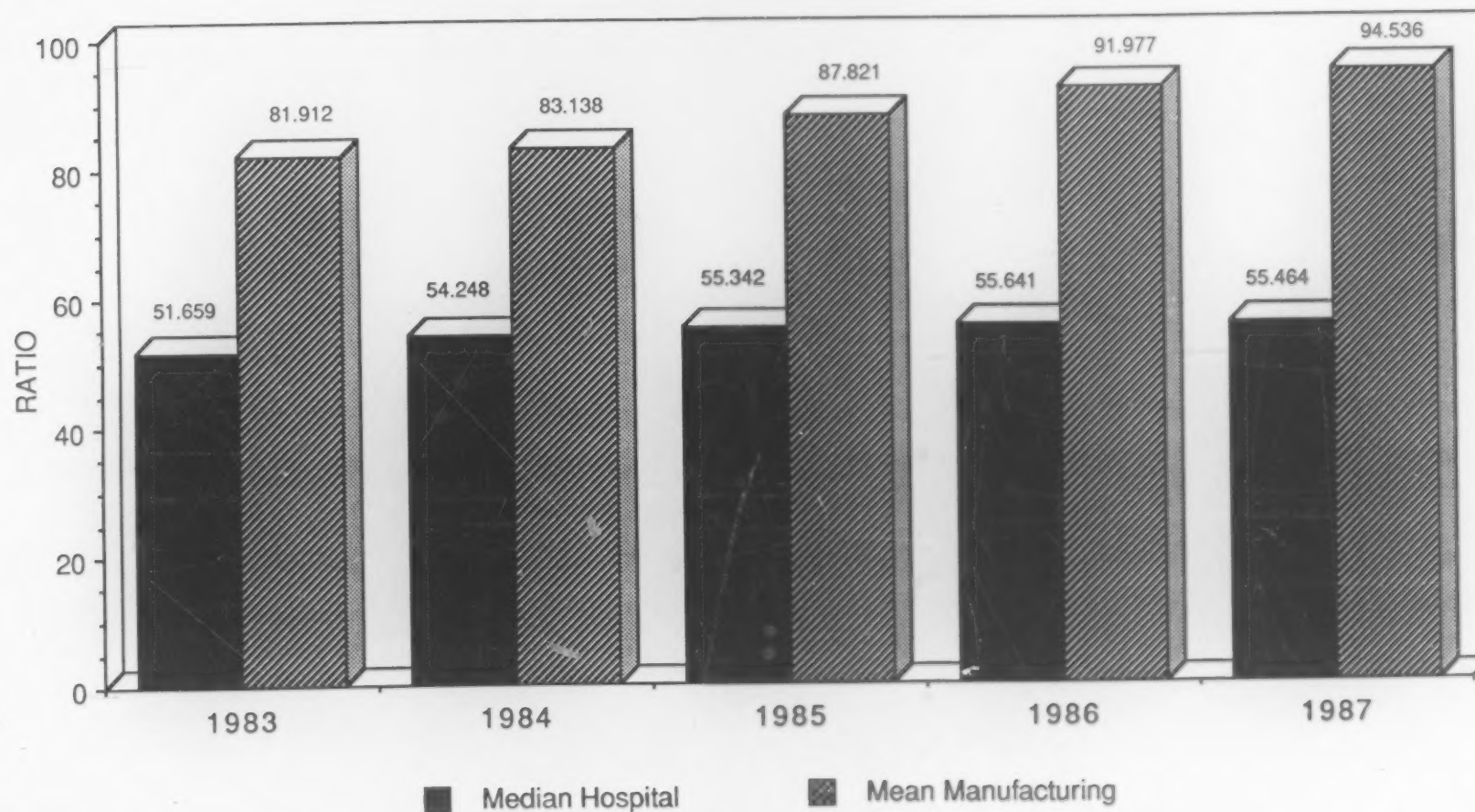
CURRENT RATIO 1983-1987



DAYS IN RECEIVABLES 1983-1987

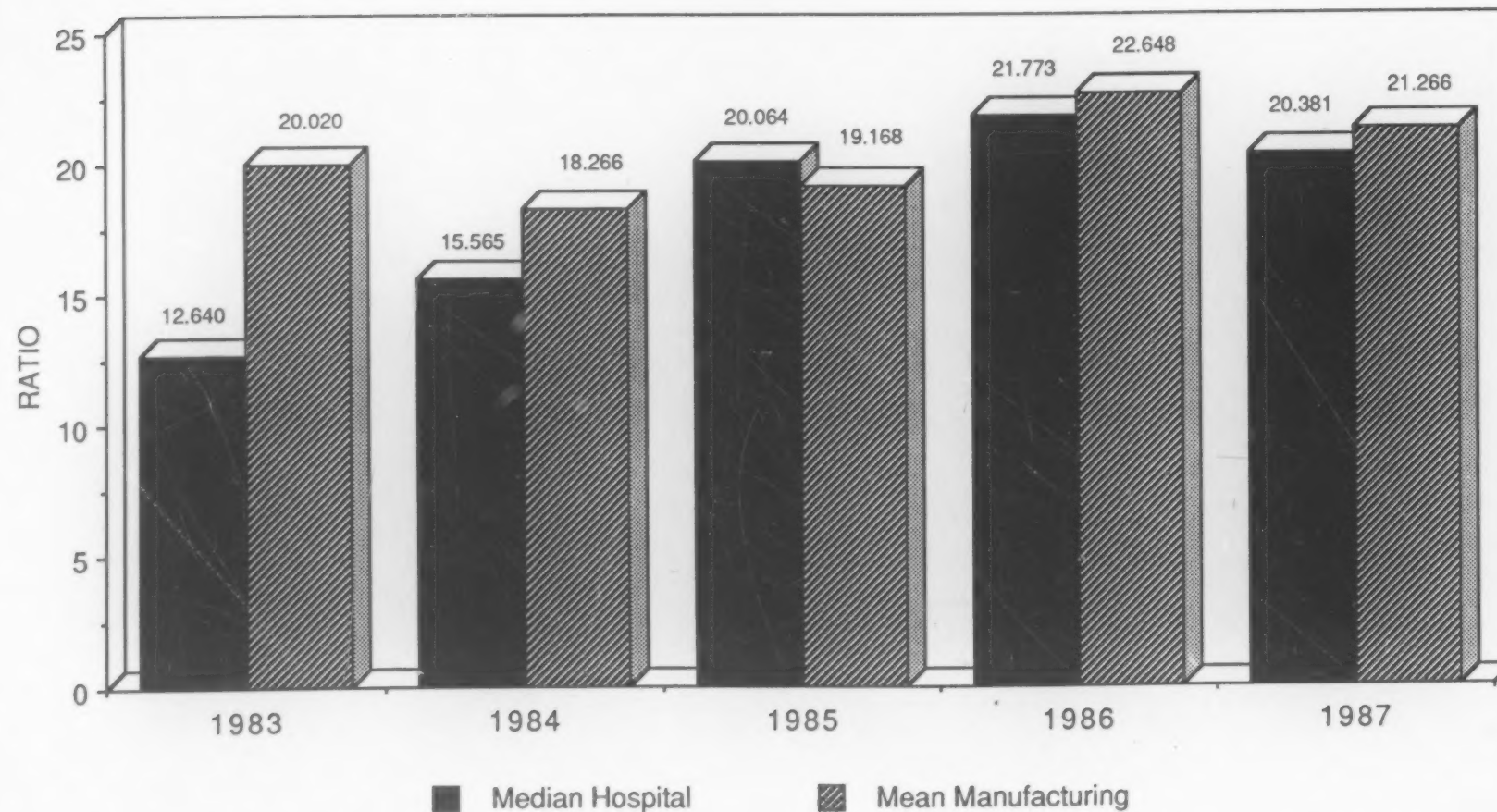


AVERAGE PAYMENT PERIOD 1983-1987



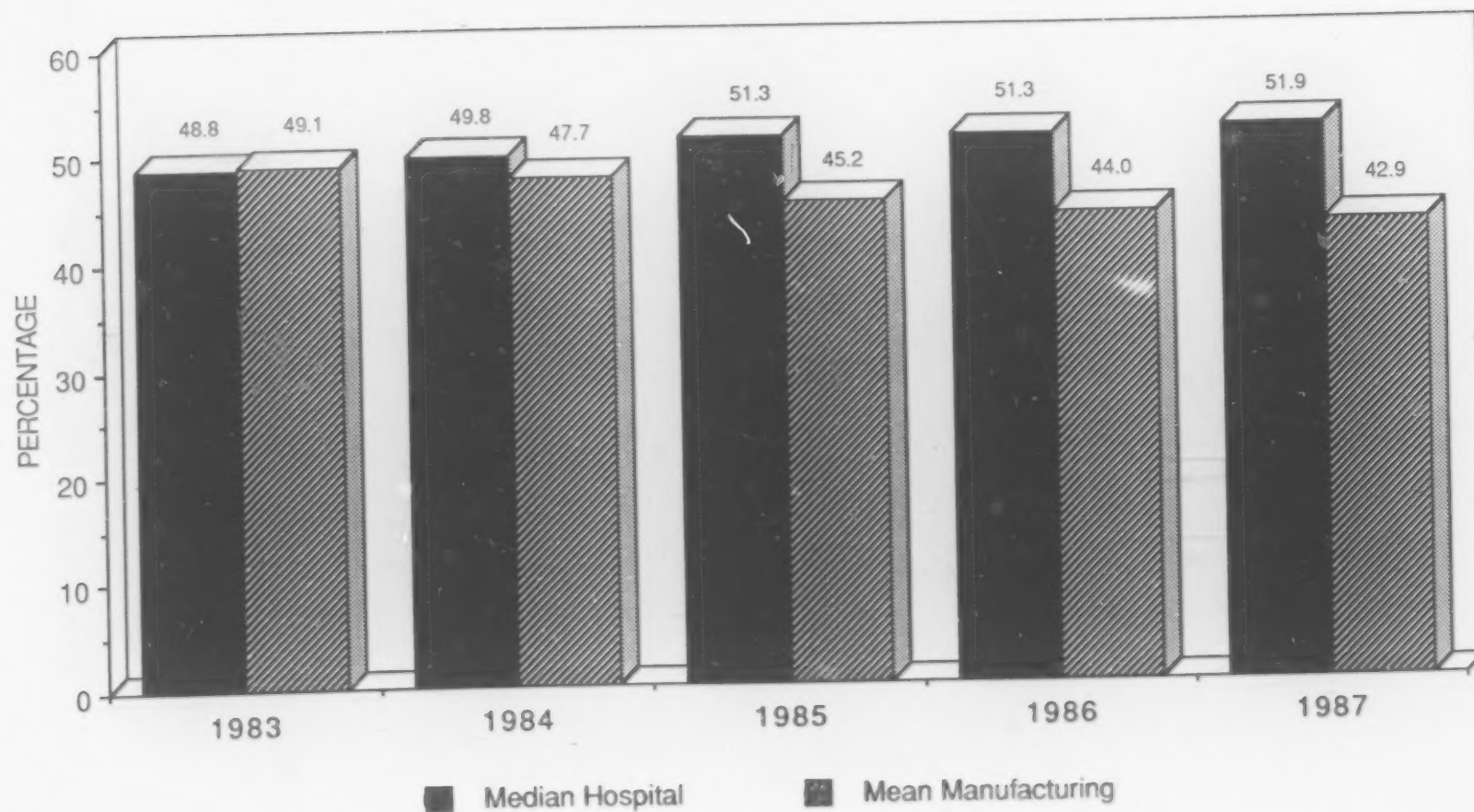
DAYS CASH ON HAND

1983-1987



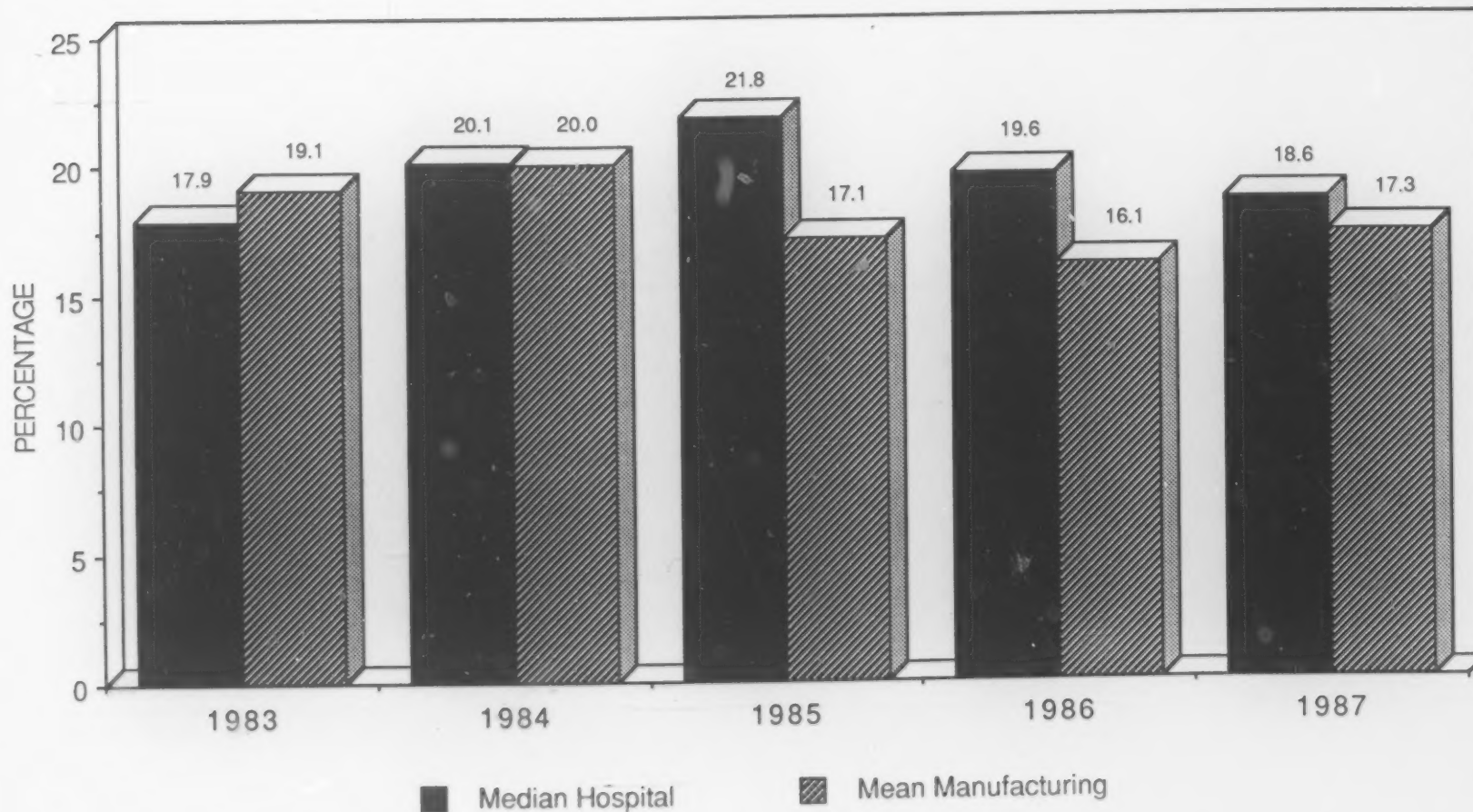
EQUITY FINANCING (%)

1983-1987



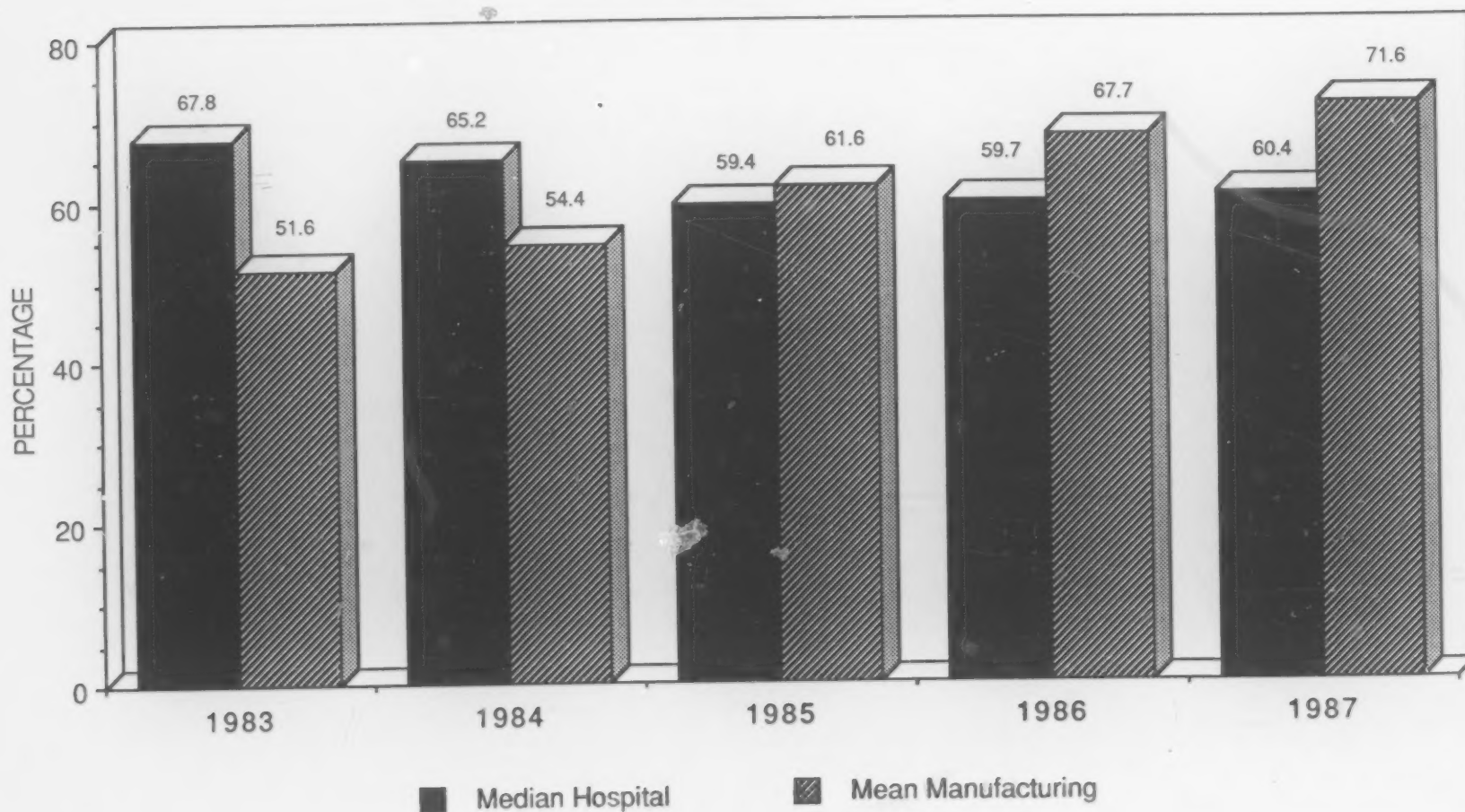
CASH FLOW TO TOTAL DEBT (%)

1983-1987



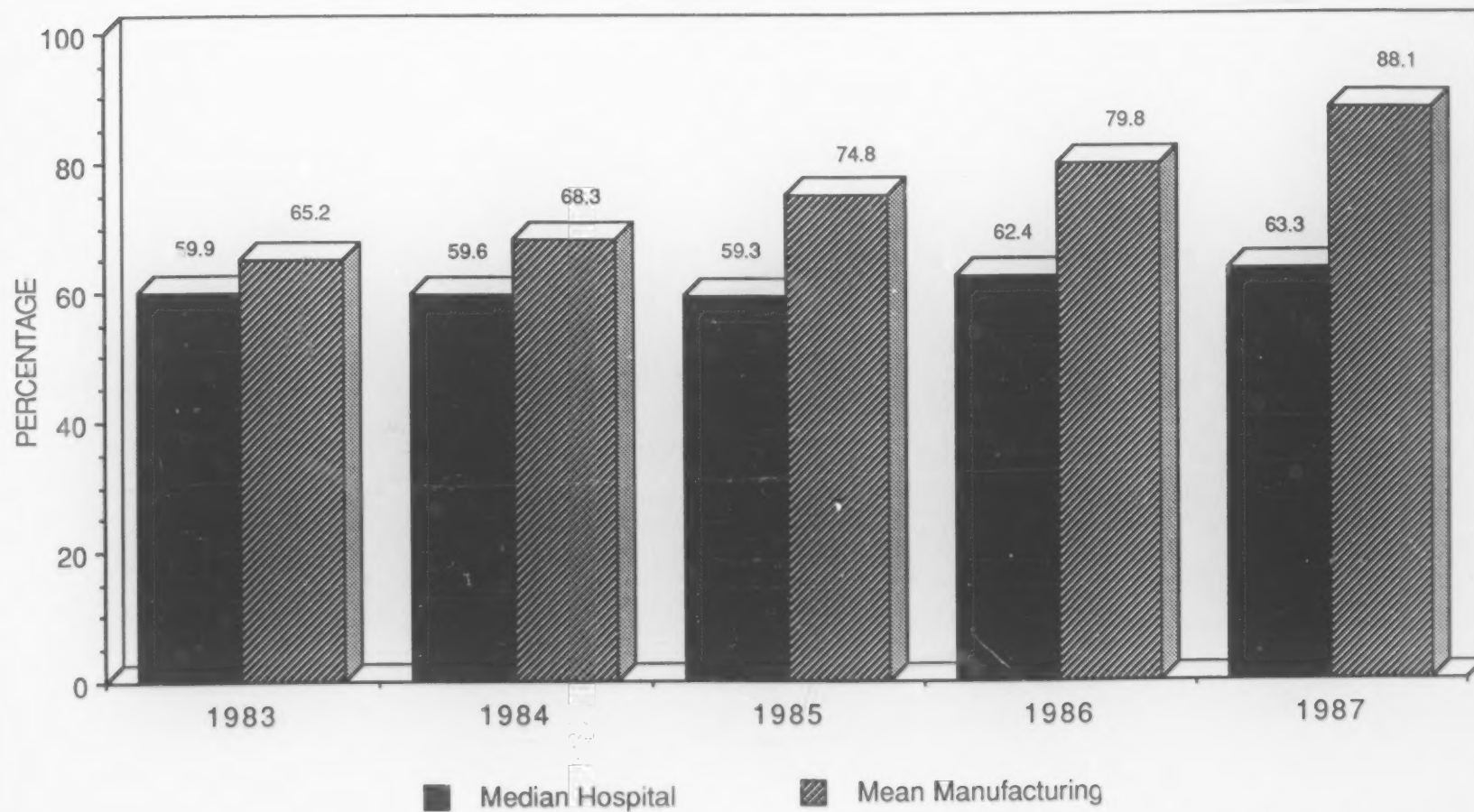
LONG TERM DEBT TO EQUITY (%)

1983-1987

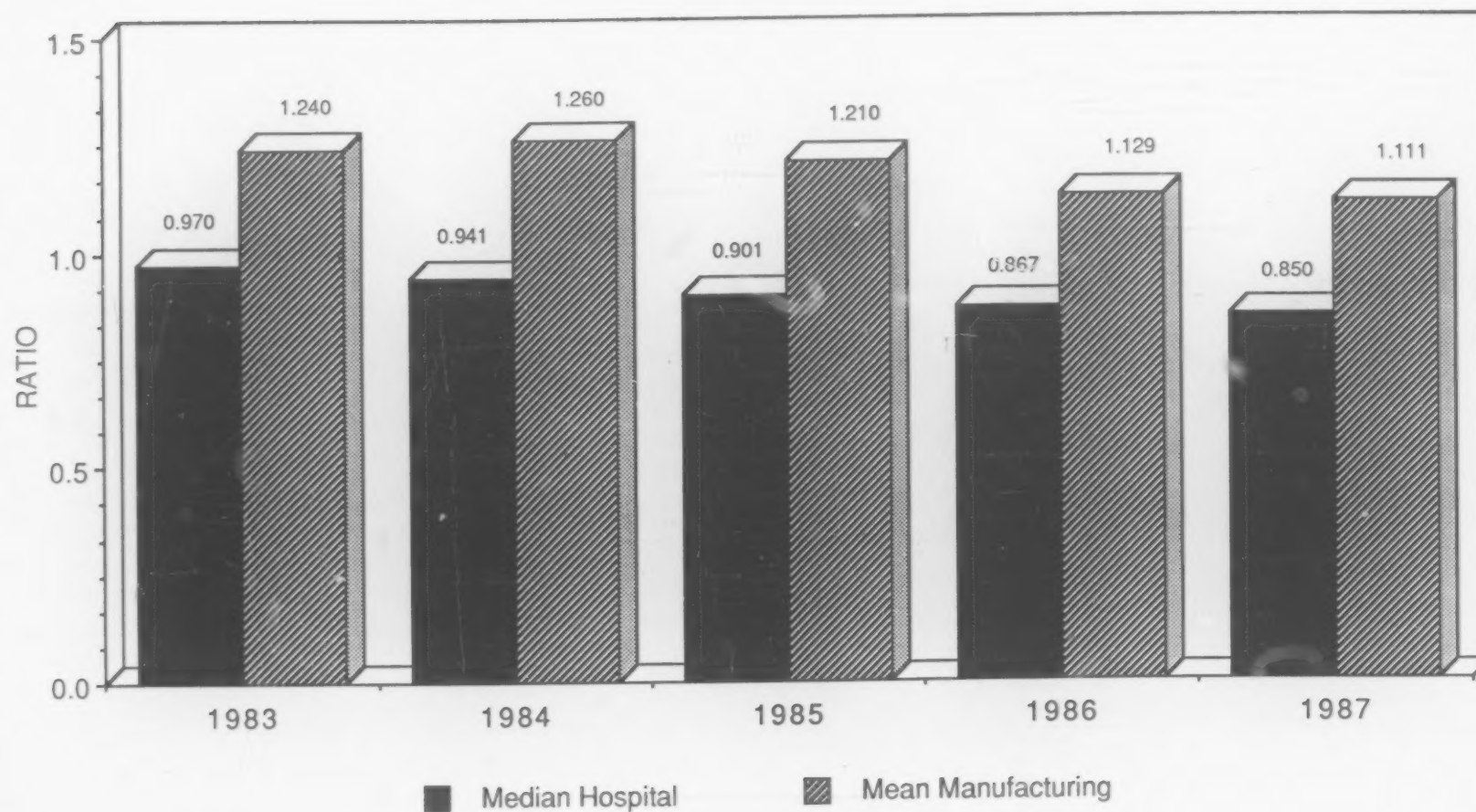


FIXED ASSET FINANCING (%)

1983-1987

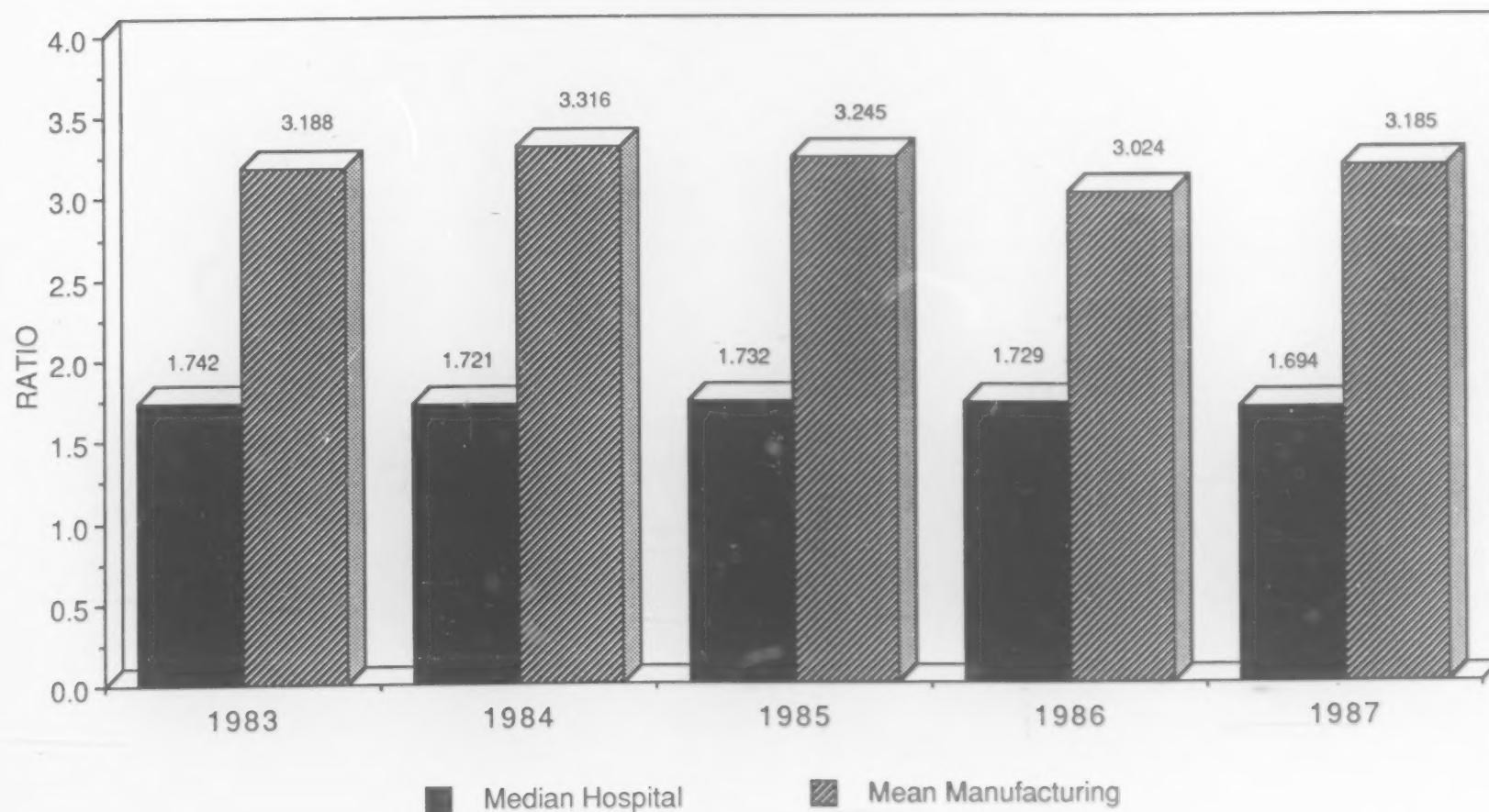


TOTAL ASSET TURNOVER RATIO 1983-1987

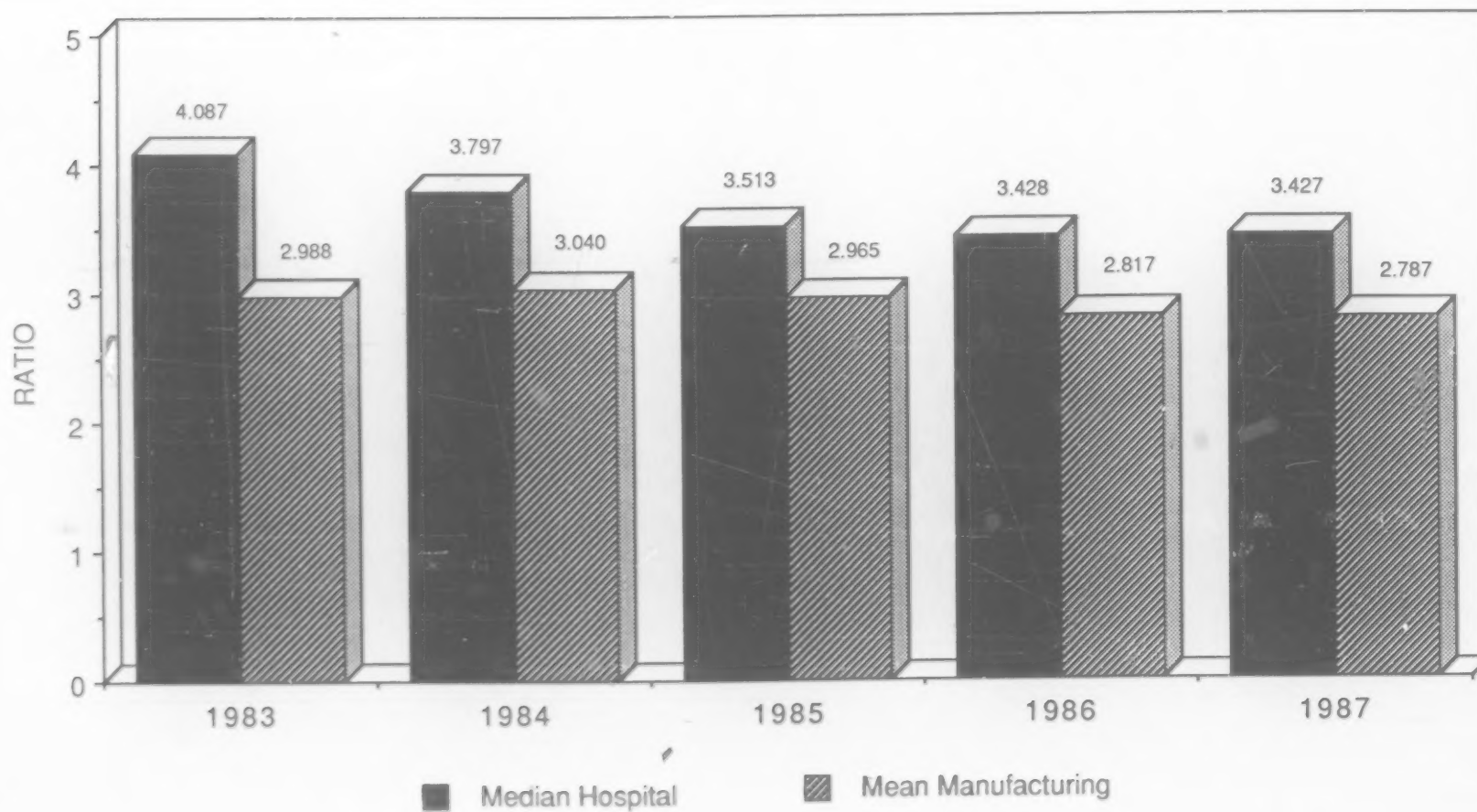


FIXED ASSET TURNOVER RATIO

1983-1987

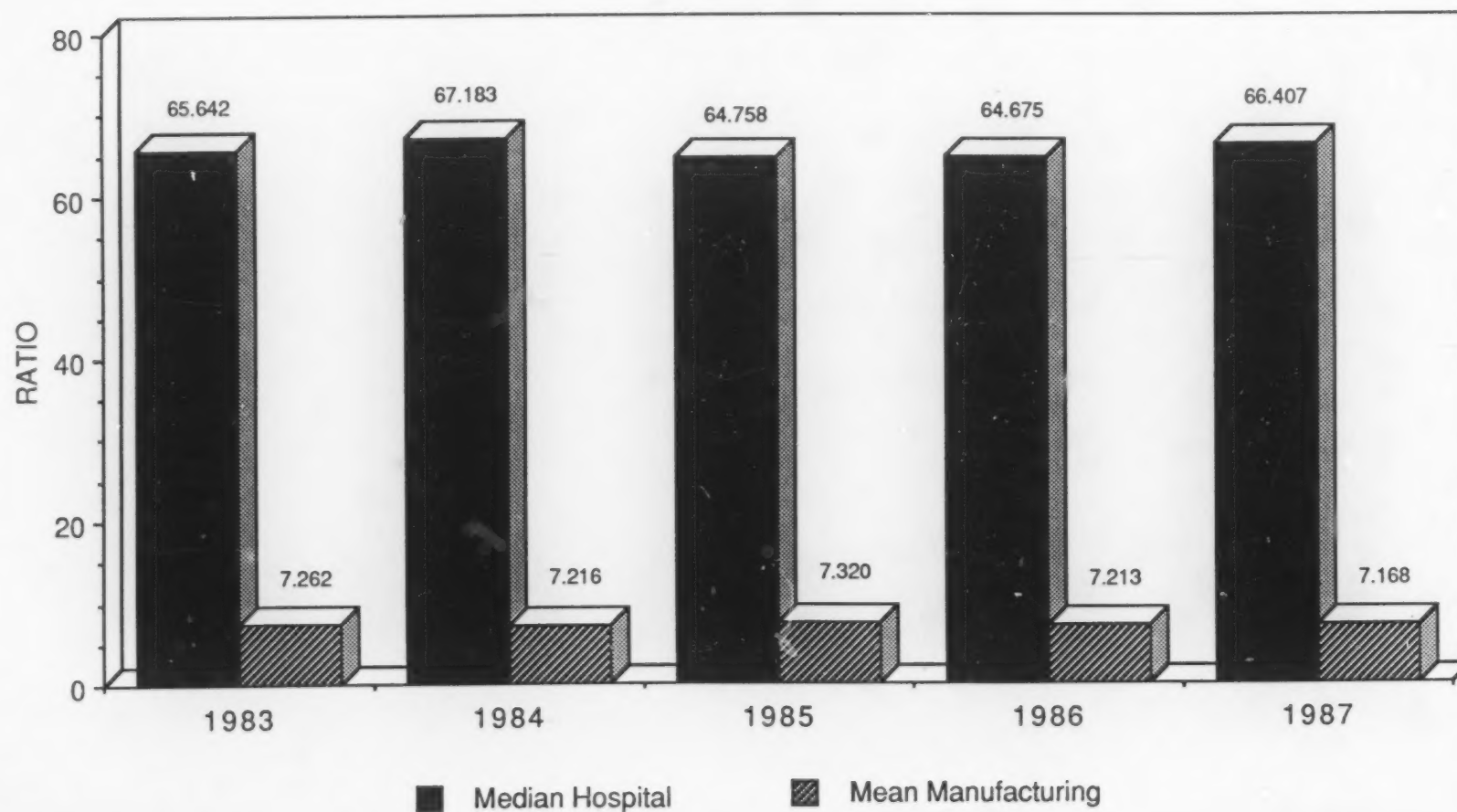


CURRENT ASSET TURNOVER RATIO 1983-1987

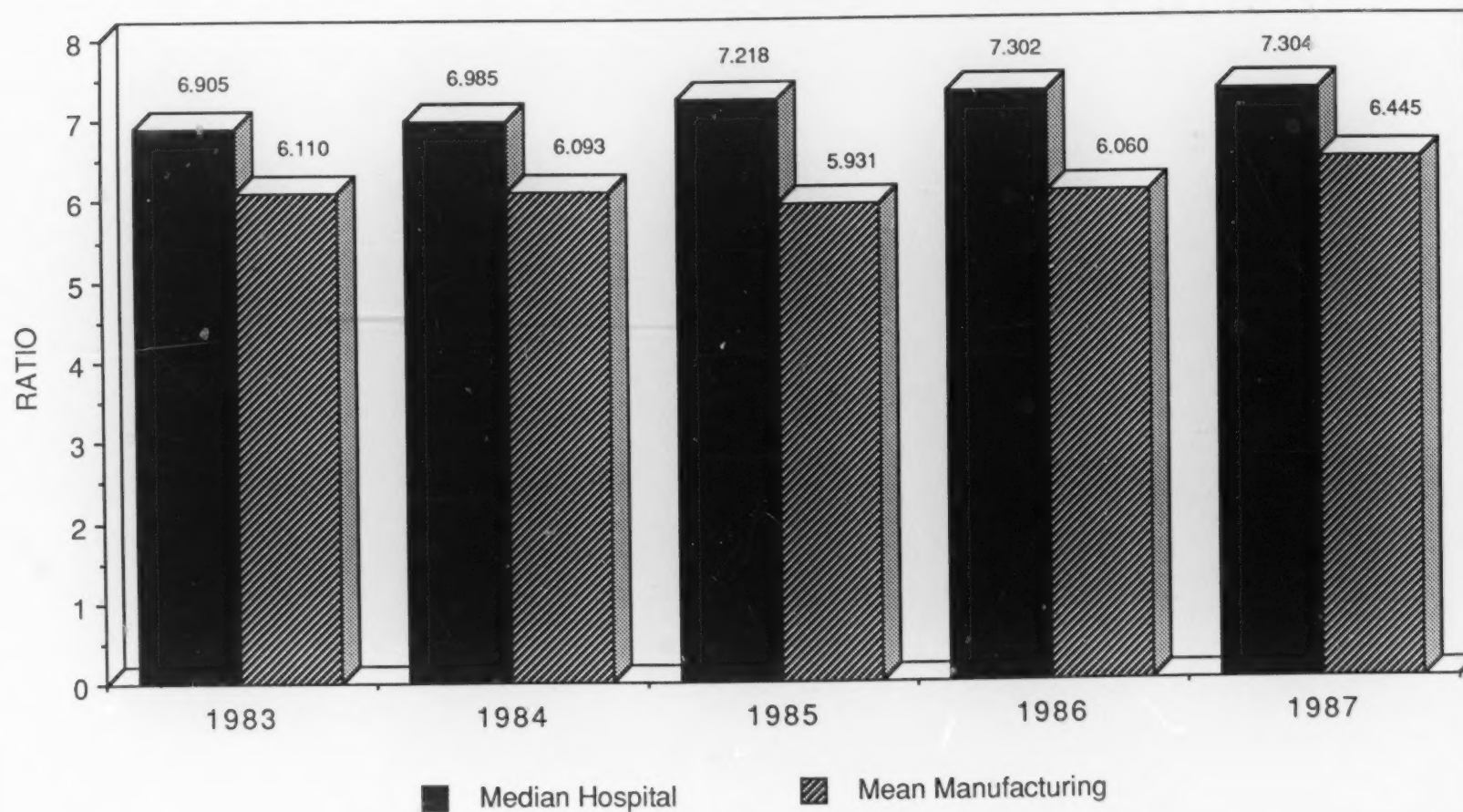


INVENTORY RATIO

1983-1987

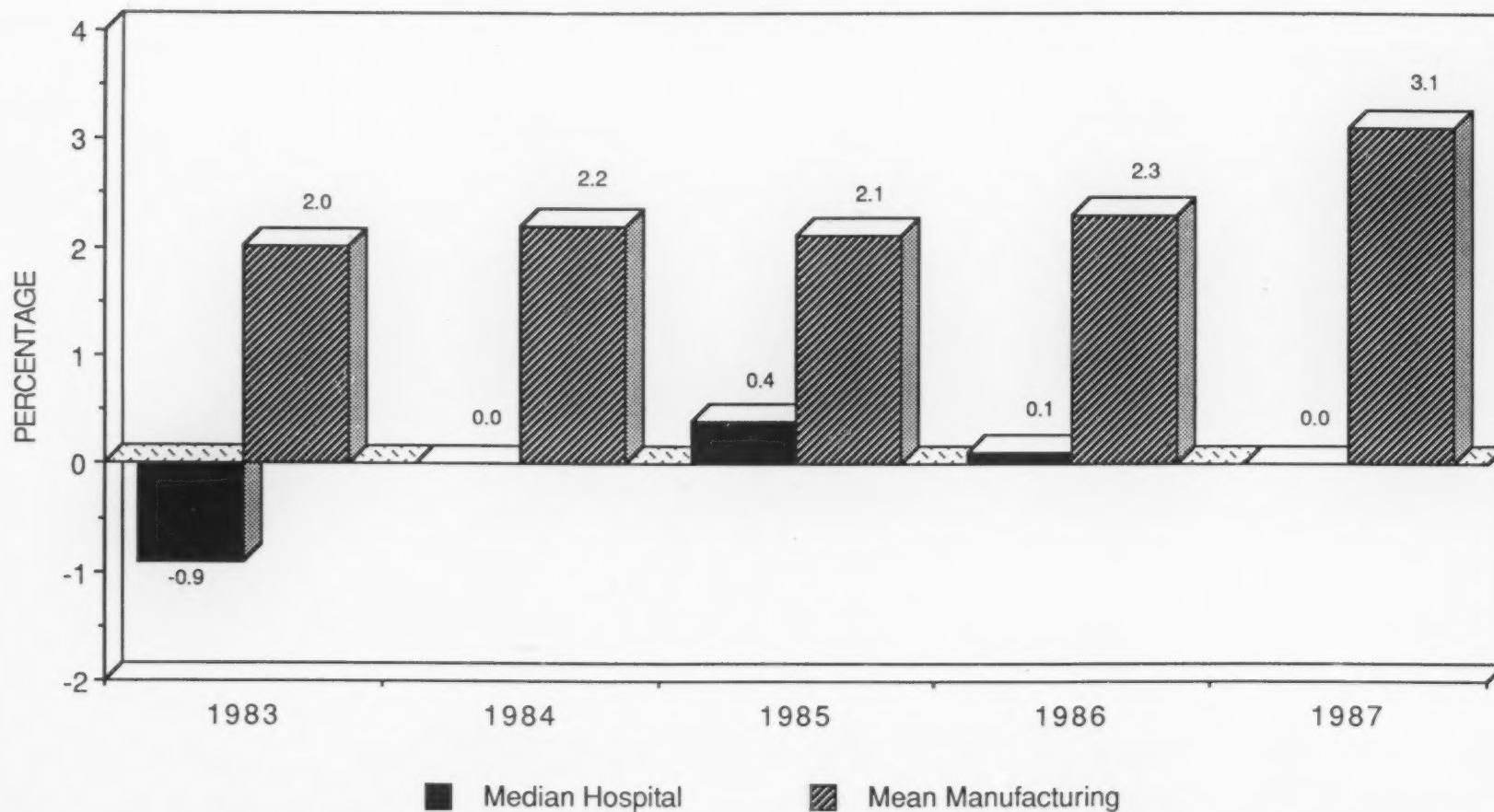


AVERAGE AGE OF PLANT 1983-1987



OPERATING MARGIN (PRICE-LEVEL ADJ.) (%)

1983-1987



REPLACEMENT VIABILITY (%)

1983-1987

